

IMPORTANT: If you are in any doubt about this document, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

This document (the **Information Memorandum**) is a private information memorandum, and has not been approved by any person, including any authorised person within the meaning of the UK Financial Services and Markets Act 2000, as amended. This document does not constitute a prospectus for the purposes of Directive 2003/71/EC, and amendments thereto, including Directive 2010/73/EC (the **Prospectus Directive**), the Prospectus Rules of the UK Financial Conduct Authority or any other competent authority, and has not been approved by or filed with the UK Financial Conduct Authority or any other competent authority.

The COSX Tokens have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and iConsult has not registered and does not intend to register as an Investment Company under the United States Investment Company Act of 1940 (the **Investment Company Act**), as amended. Trading in the COSX Tokens has not been approved by the Commodity Futures Trading Commission under the United States Commodity Exchange Act of 1936, as amended (the **Commodities Exchange Act**). Accordingly, COSX Tokens may not be offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed, at any time, within the United States or to, or for the account or benefit of, U.S. Persons. Any purported offer, sale or transfer of COSX Tokens in violation of this provision shall be null and void *ab initio* and will not be honoured. See the sections of this Information Memorandum entitled “Important Notice”, “Risk Factors” and “Description of the COSX Tokens — Transfer Restrictions” for further information.

The distribution of this Information Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, subject to certain limited exceptions, the COSX Tokens may not, directly or indirectly, be offered or sold within Canada, South Africa or Japan or offered or sold to or for the account or benefit of a resident of Canada, South Africa or Japan. In addition, the COSX Tokens may not be marketed in the Russian Federation or certain EEA jurisdictions, including Spain, France, Italy and Germany, due to the marketing and/or private placement regimes applicable in these jurisdictions. In addition, this Information Memorandum may not be distributed in, and the COSX Tokens may not, directly or indirectly, be offered or sold in or into the People’s Republic of China or the Republic of Korea.

Prospective subscribers should read the whole of this Information Memorandum and should be aware that these instruments involve a high degree of risk. See the section of this Information Memorandum entitled “Risk Factors” for a discussion of certain risks and other factors which should be considered prior to any purchase of the COSX Tokens.



iConsult Software Ltd

Incorporated with limited liability in England

Offer of up to 300,000,000 COSX Tokens

Information Memorandum dated 29 May 2018

The COSX Tokens are a new series of Ethereum-based smart contract digital tokens to be issued by iConsult Software Ltd (**iConsult**) at the following offering prices (each, the **Relevant Offering Price**):

OFFERING STAGES		
Sale Stage	Token Amount	Relevant Offering Price
Pre Sale	65,000,000	£0.00818217
Sale Stage 1	100,000,000	£0.0136389
Sale Stage 2	100,000,000	£0.0190944
Sale Stage 3	35,000,000	£0.0245500
Total	300,000,000	

iConsult will use the proceeds of the Offering to develop the Platform, as described in more detail in this Information Memorandum.

Subscriptions for COSX Tokens in the Pre-Sale and the Sale Stages listed above can be paid for in Sterling (**GBP**) or alternatively in Bitcoin (**BTC**), Bitcoin Cash (**BCH**), Ether (**ETH**) or Litecoin (**LTC**).

The Pre-Sale will end at the earlier of: (1) 7:00 a.m. (London time) on 10 July 2018; and (2) the time and date on which the Pre-Sale is closed or otherwise terminated by iConsult in its sole discretion.

Sale Stage 1 will end at the earlier of: (1) 7:00 a.m. (London time) on 10 September 2018 and (2) the time and date on which Sale Stage 1 is closed or otherwise terminated by iConsult in its sole discretion.

Sale Stage 2 will end at the earlier of: (1) 7:00 a.m. (London time) on 10 October 2018 and (2) the time and date on which Sale Stage 2 is closed or otherwise terminated by iConsult in its sole discretion.

Sale Stage 3 will end at the earlier of: (1) 8:00 p.m. (London time) on 12 November 2018 and (2) the time and date on which Sale Stage 3 is closed or otherwise terminated by iConsult in its sole discretion.

Subscribers will be alerted to the closing and whether they were successful in subscribing by e-mail and an update to their accounts on the bespoke platform developed by iConsult for the COSX Tokens (the **Platform**) accessible at www.ico.cosmeecoin.io/login. The COSX Tokens may be listed by third parties or iConsult on multiple cryptocurrency exchanges that accept tokens. However, iConsult takes no responsibility for making any such listings, or for the operations, policies or conduct of any such exchanges.

iConsult expects to deliver the COSX Tokens against payment through the Platform, directly or by other means on or before 13 November 2018.

Each of the times, dates and Relevant Offering Prices referred to above is subject to change at the sole discretion of iConsult.

IMPORTANT NOTICE

The COSX Tokens may be a suitable purchase only for those subscribers who are able to understand the unique nature of the Offering, iConsult, the COSX Token, digital tokens and cryptocurrency exchanges. In making a purchase decision, subscribers must rely on their own examination of iConsult, the COSX Tokens and the terms of the Offering, including the merits and risks involved. Prospective subscribers should not construe the contents of this Information Memorandum as legal, business, tax, accounting, investment or other advice. Each prospective subscriber is urged to consult its own advisers as to legal, business, tax, regulatory, accounting, financial and other consequences of its purchase of the COSX Tokens.

The information contained in this Information Memorandum has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. This Information Memorandum is furnished for the purpose of providing certain information about a purchase of the COSX Tokens. This Information Memorandum is to be used by each person to whom it has been made available solely in connection with the consideration of the purchase of the COSX Tokens described herein. All recipients agree that they will use this Information Memorandum for the sole purpose of evaluating a possible purchase of COSX Tokens, and acknowledge and agree that this Information Memorandum is not a prospectus and does not purport to contain all information a subscriber may require to form a purchase decision. No person is authorised to give any information or make any representation in connection with iConsult, the COSX Tokens or the Offering that is not contained in this Information Memorandum. Any representation or information not contained herein must not be relied upon as having been authorised by iConsult or any of its partners, members, officers, employees, managers, affiliates or agents. The contents of this Information Memorandum are not to be construed as a recommendation or advice to any prospective subscriber in relation to the subscription, purchase, holding or disposal of COSX Tokens and prospective subscribers should consult their own professional advisers accordingly.

The information in this Information Memorandum is current only as of the date on its cover. For any time after the cover date of this Information Memorandum, the information, including information concerning iConsult's business, financial condition, results of operations and prospects may have changed. Neither the delivery of this Information Memorandum nor any sale of COSX Tokens hereunder shall, under any circumstances, create any implication that there have been no changes in iConsult's affairs after the date of this Information Memorandum. Save as may be required under applicable law or regulation, iConsult does not undertake any obligation to update the information contained in this Information Memorandum after its date.

To the extent that information has been sourced from a third party, this information has been accurately reproduced and, as far as iConsult is aware and is able to ascertain from information published by such third party, no facts have been omitted which may render the reproduced information inaccurate or misleading.

This Information Memorandum may not be used for the purpose of, and may not be construed as, an invitation to any person to subscribe for or purchase any securities or any other financial instrument or as an invitation or an offer to sell or a solicitation of an offer to subscribe for or purchase any securities or any other financial instrument in a jurisdiction in which such an invitation, offer or solicitation cannot lawfully be made to him or made without compliance with any registration or other legal requirements. Neither this Information Memorandum, nor any of the COSX Tokens, has been or will be registered or filed under the securities laws or regulations of any jurisdiction or approved, recommended or disapproved by any securities or other regulatory authority nor has any such authority confirmed the accuracy or determined the adequacy of this Information Memorandum.

Resale Restrictions

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the COSX Tokens offered pursuant to the Offering.

The COSX Tokens have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and iConsult has not registered and does not intend to register as an Investment Company under the Investment Company Act. Trading in the COSX Token has not been approved by the Commodity Futures Trading Commission under the Commodities Exchange Act.

The COSX Token may not be offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed, at any time, within the United States or to, or for the account or benefit of, U.S. Persons. The COSX Tokens may not be transferred or resold except (i) to non-U.S. Persons outside the United States in offshore transactions in compliance with Rule 903 or Rule 904 under the Securities Act or (ii) to iConsult (including the Reserve described in this Information Memorandum) or its subsidiaries and, in each case, unless permitted under applicable laws and regulations and the terms of the COSX Tokens.

These transfer restrictions may adversely impact a COSX Tokenholder's ability to resell the COSX Tokens or the price at which a COSX Tokenholder may be able to resell the COSX Tokens, if at all. Subscribers should be aware that they may be required to bear the financial risks of this purchase for an indefinite period of time.

Notice to persons in the United Kingdom

This document (the **Information Memorandum**) is a private information memorandum, and has not been approved by any person, including any authorised person within the meaning of the UK Financial Services and Markets Act 2000, as

amended. This document does not constitute a prospectus for the purposes of the Prospectus Directive, the Prospectus Rules of the UK Financial Conduct Authority or any other competent authority, and has not been approved by or filed with the UK Financial Conduct Authority or any other competent authority.

This Information Memorandum does not contain any financial product advice and does not take into account any specific objectives, situations or needs of any person. Accordingly, you should assess whether the acquisition of COSX Tokens are appropriate for you and your needs.

COSX Tokens are not intended to be a security or other financial product in the United Kingdom. By applying to subscribe for COSX Tokens you acknowledge that the COSX Tokens are intended to be exchanged for products and services through the Platform and should not be acquired for the purposes of financial investment or speculation.

Notice to all prospective subscribers

Prospective subscribers should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of the COSX Tokens, and any foreign exchange restrictions that may be relevant thereto. The distribution of this Information Memorandum and the offer and sale of the COSX Tokens in certain jurisdictions may be restricted by law. This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

The information below is for general guidance only and it is the responsibility of any person or persons in possession of this Information Memorandum and wishing to make an application to subscribe for COSX Tokens to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. No person has been authorised by iConsult to issue any advertisement or to give any information or to make any representation in connection with the contents of this Information Memorandum and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by iConsult. This Information Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Information Memorandum may be restricted and accordingly persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe such restrictions.

Prospective subscribers should inform themselves as to: (a) the legal requirements of their own countries for the purchase, holding, transfer or other disposal of the COSX Tokens; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the COSX Tokens which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the COSX Tokens. Prospective subscribers must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning iConsult, the COSX Tokens and a purchase thereof. The contents of iConsult's website and any other website referred to this Information Memorandum, including any websites accessible from hyperlinks on iConsult's website, do not form part of this Information Memorandum.

The contents of this Information Memorandum have not been approved by an authorised person within the meaning of the laws of the United Kingdom and European Union. Reliance on this Information Memorandum for the purpose of engaging in any investment activities may expose an individual to a significant risk of losing all of the property or other assets invested.

Notice to persons in the People's Republic of China

Following the joint announcement by the People's Bank of China along with six other ministries of the People's Republic of China on 4 September 2017, respectively, the Cyberspace Administration of China, the Ministry of Industry and Information Technology of the People's Republic of China, the State Administration for Industry and Commerce of the People's Republic of China, the China Banking Regulatory Commission, the China Securities Regulatory Commission and the China Insurance Regulatory Commission, initial coin offerings and other forms of digital token financing are prohibited in the People's Republic of China. Accordingly, the distribution of this Information Memorandum in or into the People's Republic of China is restricted and no invitation is made by this Information Memorandum or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any COSX Tokens or other securities or structured products in the People's Republic of China. This Information Memorandum is being communicated only to persons outside the People's Republic of China and has not been reviewed by any regulatory authority therein.

Notice to persons in the Russian Federation

Neither the issuance of the COSX Tokens nor a securities prospectus in respect of the COSX Tokens has been registered, or is intended to be registered, with the Central Bank of Russia (the **CBR**) and no decision to admit the COSX Tokens to placement or circulation in the Russian Federation has been made, or is intended to be made, by the CBR or a Russian stock exchange. The COSX Tokens are not eligible for offering or circulation in the Russian Federation and may not be sold or offered in the Russian Federation unless and to the extent otherwise permitted under Russian law. Information set forth in this Information Memorandum is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer, the COSX Tokens in the Russian Federation or to or for the benefit of any Russian person or entity and must not be distributed or circulated in the Russian Federation, unless and to the extent otherwise permitted under Russian law.

Notice to persons in Australia

This Information Memorandum is not a prospectus or product disclosure statement or other such regulated disclosure document for Australian law purposes. It is not required to, and does not, contain all of the information which would be required in such a regulated disclosure document. This Information Memorandum will not be lodged or registered with, or reviewed by, the Australian Securities and Investments Commission or any other regulatory authority. iConsult does not hold an Australian financial services licence and the issue of the COSX Tokens will not be regulated under Chapter 5C, Chapter 6D or Chapter 7 of the Corporations Act 2001 (Cth). No cooling off regime will apply in relation to the COSX Tokens. This Information Memorandum does not contain any financial product advice and does not take into account any specific objectives, situations or needs of any person. Accordingly, you should assess whether the acquisition of COSX Tokens are appropriate for you and your needs.

COSX Tokens are not intended to be a security or other financial product for Australian law purposes. By applying to subscribe for COSX Tokens you acknowledge that the COSX Tokens are intended to be exchanged for products and services through the Platform and should not be acquired for the purposes of financial investment or speculation.

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PRESENTATION OF INFORMATION

Forward-looking Statements

Certain statements in this Information Memorandum, including those related to the Offering, constitute “forward-looking statements”. These statements, which contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning, reflect iConsult’s beliefs and expectations and are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. As a result, you are cautioned not to place undue reliance on such forward-looking statements. iConsult disclaims any obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein, except where it would be required to do so under applicable law.

Other Statements

Statements contained herein that are attributable to iConsult or other personnel or any other person are not made in any person’s individual capacity, but rather on behalf of iConsult.

Statements contained in this Information Memorandum that are not historical facts are based on current expectations, estimates, projections, opinions, and/or beliefs of iConsult. Such statements are not facts and involve known and unknown risks, uncertainties, and other factors. Prospective subscribers should not rely on these statements as if they were fact.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of Information Memorandum	29 May 2018
Start of the Pre-Sale	8:00 a.m. (London time) on 10 May 2018
Expected close of the Pre-Sale	7:00 a.m. (London time) on 10 July 2018
Expected start of Sale Stage 1	8:00 a.m. (London time) on 10 July 2018
Expected close of Sale Stage 1	7:00 a.m. (London time) on 10 September 2018
Expected start of Sale Stage 2	8:00 a.m. (London time) on 10 September 2018
Expected close Sale Stage 2	7:00 a.m. (London time) on 10 October 2018
Expected start of Sale Stage 3	8:00 a.m. (London time) on 10 October 2018
Expected close of Sale Stage 3	8:00 p.m. (London time) on 12 November 2018
Expected date on which the COSX Tokens are issued to Subscribers pursuant to the terms of the Offering through the Smart Contract	No later than 13 November 2018

Each of the times and dates referred to above is subject to change at the sole discretion of iConsult.

THE OFFERING

The Offering will be separated into four stages, the Pre-Sale, Sale Stage 1, Sale Stage 2 and Sale Stage 3. Further details as to how prospective subscribers can participate, including further details of the subscription conditions, are set out below.

The COSX Tokens are being offered on iConsult's website at <https://www.cosmecoin.io/>. Information contained or linked on iConsult's website is not incorporated by reference into this Information Memorandum and is not a part of this Information Memorandum.

HOW TO APPLY FOR COSX TOKENS IN THE PRE-SALE

The Pre-Sale commenced on 10 May 2018 and is expected to close at the earlier of: (1) 7:00 a.m. (London time) on 10 July 2018; and (2) the time and date on which the Pre-Sale is closed or otherwise terminated by iConsult in its sole discretion.

Prospective subscribers who are interested in subscribing for COSX Tokens in the Pre-Sale must carefully read this Information Memorandum in its entirety before executing a subscription form for the Pre-Sale (the **Pre-Sale Subscription Form**).

During the Pre-Sale, prospective subscribers may subscribe for COSX Tokens in GBP or alternatively in BCH, BTC, ETH or LTC subject to the terms and conditions of the Pre-Sale.

Prospective subscribers must apply to subscribe for a minimum amount of GBP 250 or equivalent in BCH, BTC, ETH or LTC.

Pre-Sale Subscription Form

In order to apply to subscribe for COSX Tokens in the Pre-Sale, a prospective subscriber will need to complete and submit, before the Pre-Sale closes, the Pre-Sale Subscription Form, an electronic copy of which will be made available on iConsult's website at www.ico.cosemecoin.io.

By executing the Pre-Sale Subscription Form, each prospective subscriber (a **Pre-Sale Subscriber**) will attest that, amongst other things listed therein, he, she or it:

- has received, read and understood this Information Memorandum;
- accepts and agrees to the terms of the COSX Tokens and the terms of the Pre-Sale;
- is applying to purchase the COSX Tokens for his, her or its own account for its own use and not with a view to resale or distribution;
- represents that he, she or it is a non-U.S. person and is purchasing the COSX Tokens in an "offshore transaction" in accordance with Regulation S promulgated under the Securities Act; and
- represents that any purchase of the COSX Tokens by him, her or it is permissible and complies in all respects with laws applicable to him, her or it and that, if the Pre-Sale Subscriber is a corporate or other legal entity, its purchase of the COSX Tokens has been duly authorised.

Each Pre-Sale Subscriber must state in the Pre-Sale Subscription Form the maximum subscription amount in GBP, BCH, BTC, ETH or LTC (the **Pre-Sale Maximum Subscription Amount**) in respect of which he, she or it is willing to commit to iConsult for the COSX Tokens.

Subscriptions for COSX Tokens will be effective only when iConsult accepts them and iConsult reserves the right to reject any Pre-Sale Subscription Form in whole or in part, in iConsult's sole discretion. Subscriptions need not be accepted in the order received and the COSX Tokens will be allocated among Pre-Sale Subscribers in iConsult's sole discretion. On or before 13 November 2018, following a successful closing of the Offering, the COSX Tokens will be issued to Pre-Sale Subscribers whose subscriptions have been accepted against payment, directly or by other means.

iConsult reserves the right to reject any Pre-Sale Subscription Form in whole or in part, in iConsult's sole discretion.

COSX Tokenholder Checks

Before the rights to COSX Tokens can be issued to a Pre-Sale Subscriber, that Pre-Sale Subscriber must complete legal, regulatory and compliance requirements and checks including, but not limited to: (i) anti-money laundering and sanctions compliance checks; and (ii) confirmation of residency and whether or not it is a US person (the **COSX Tokenholder Checks**) (for further information see the section of this Information Memorandum below entitled "The Offering – The COSX Tokenholder Checks"). If a Pre-Sale Subscriber fails to provide the requested information to complete the COSX Tokenholder Checks or does not meet the requirements of the COSX Tokenholder Checks (in iConsult's sole determination), that Pre-Sale Subscriber's Pre-Sale Subscription Form shall be deemed null and void (determined at the sole discretion of iConsult) and no rights to COSX Tokens will be created or granted to that prospective subscriber.

Pre-Sale Payment Mechanics

Following completion of the COSX Tokenholder Checks to the satisfaction of iConsult in its sole discretion, iConsult will confirm to the Pre-Sale Subscriber the subscription amount to be paid by that Pre-Sale Subscriber (the **Pre-Sale Subscription Amount**) (which may be less than or equal to the Pre-Sale Maximum Subscription Amount).

If the Pre-Sale Subscriber wishes to pay the Pre-Sale Subscription Amount in GBP and is accepted by iConsult, iConsult will notify the Pre-Sale Subscriber by e-mail and through the Platform of the details of both the account held with NatWest Bank Plc (the **Fiat Account**) and the PayPal account, to one of which the Pre-Sale Subscription Amount must be transferred.

If the Pre-Sale Subscriber wishes to pay the Pre-Sale Subscription Amount in BCH, BTC, ETH or LTC and is accepted by iConsult, iConsult will notify the Pre-Sale Subscriber by e-mail and through the Platform of the details of its digital wallet held on the Platform (the **Digital Wallet**) to which the Pre-Sale Subscription Amount must be transferred together with a unique identifier, which must be submitted with the payment of the Pre-Sale Subscription Amount.

All amounts held in the Fiat Account and the Digital Wallet (the **Accounts**) shall remain in the Accounts until the issuance of the COSX Tokens to the Pre-Sale Subscribers.

Number of COSX Tokens to be issued in the Pre-Sale

Following: (i) the closing of the Offering; (ii) confirmation that a prospective subscriber has completed the COSX Tokenholder Checks; and (iii) receipt of the Pre-Sale Subscription Amount from an account owned by the Pre-Sale Subscriber, in the case of payments in GBP, or with the correct unique identifier, in the case of payments in BCH, BTC, ETH or LTC iConsult shall determine the number of rights to COSX Tokens to be issued to that Pre-Sale Subscriber in accordance with the Relevant Offer Price.

Fractions of COSX Tokens will not be issued by iConsult and any fraction of a COSX Token to which a Pre-Sale Subscriber would have otherwise been entitled to will be rounded down.

Following the calculation of the number of COSX Tokens to be issued to a Pre-Sale Subscriber, iConsult will inform the Pre-Sale Subscriber of the number of COSX Tokens to be issued to him, her or it.

HOW TO APPLY FOR COSX TOKENS IN THE SALE STAGES 1, 2 AND 3 (each a Sale Stage)

Sale Stage 1 is expected to commence at 8:00 a.m. (London time) on 10 July 2018 and close at the earlier of: (1) 7:00 a.m. (London time) on 10 September 2018; and (2) the time and date on which Sale Stage 1 is closed or otherwise terminated by iConsult in its sole discretion.

Sale Stage 2 is expected to commence at 8:00 a.m. (London time) on 10 September 2018 and close at the earlier of: (1) 7:00 a.m. (London time) on 10 October 2018; and (2) the time and date on which Sale Stage 2 is closed or otherwise terminated by iConsult in its sole discretion.

Sale Stage 3 is expected to commence at 8:00 a.m. (London time) on 10 October 2018 and close at the earlier of: (1) 8:00 a.m. (London time) on 12 November 2018; and (2) the time and date on which Sale Stage 3 is closed or otherwise terminated by iConsult in its sole discretion.

Each of the times and dates referred to above is subject to change at the sole discretion of iConsult.

In order to apply to subscribe for COSX Tokens in a Sale Stage, a prospective subscriber will need to complete and submit a subscription form for the relevant Sale Stage (the **Relevant Sale Stage Subscription Form**), an electronic copy of which will be made available on iConsult's website at www.ico.cosemecoin.io, before the relevant Sale Stage closes.

The currency of the COSX Token will be in GBP and the Relevant Offering Price will be as set out on the cover page of this Information Memorandum. Subscribers may subscribe for COSX Tokens in GBP or alternatively in BCH, BTC, ETH or LTC or during each Sale Stage.

Prospective subscribers must apply to subscribe for a minimum amount of GBP 250 or equivalent BCH, BTC, ETH or LTC.

Prospective subscribers who are interested in applying to subscribe for COSX Tokens must carefully read this Information Memorandum in its entirety before executing the relevant Sale Stage Subscription Form. Information contained or linked on iConsult's website is not incorporated by reference into this Information Memorandum and is not a part of this Information Memorandum.

Relevant Sale Stage Subscription Form

By executing the Relevant Sale Stage Subscription Form, each prospective subscriber (a **Sale Stage Subscriber**) will attest that, amongst other things listed therein, he, she or it:

- has received, read and understood this Information Memorandum;
- accepts and agrees to the terms of the COSX Tokens;
- is applying to purchase the COSX Tokens for his, her or its own use and not with a view to resale or distribution;
- if the payment of the Subscription Amount is to be by way of BCH, BTC, ETH or LTC, is the owner of the public address provided to iConsult and he, she or it is the sole owner of the private key to that address;
- represents that he, she or it is a non-U.S. person and is purchasing the COSX Tokens in an "offshore transaction" in accordance with Regulation S under the Securities Act; and
- represents that any purchase of the COSX Tokens by him, her or it is permissible and complies in all respects with laws applicable to him, her or it and that, if the Sale Stage Subscriber is a corporate or other legal entity, that its purchase of the COSX Tokens has been duly authorised.

Each Sale Stage Subscriber must state in the Sale Stage Subscription Form the maximum subscription amount in GBP, BCH, BTC, ETH or LTC (the **Relevant Sale Stage Maximum Subscription Amount**) in respect of which he, she or it is willing to commit to iConsult to apply for the COSX Tokens.

Subscriptions for COSX Tokens will be effective only when iConsult accepts them and iConsult reserves the right to reject any Sale Stage Subscription Form in whole or in part, in iConsult's sole discretion. Subscriptions need not be accepted in the order received and the COSX Tokens will be allocated among Sale Stage Subscribers in iConsult's sole discretion. On or before 13 November 2018, following a successful closing of the Offering, the COSX Tokens will be issued to Sale Stage Subscribers whose subscriptions have been accepted against payment, directly or by other means.

COSX Tokenholder Checks

Before the COSX Tokens can be issued to a Sale Stage Subscriber, that Sale Stage Subscriber must complete the COSX Tokenholder Checks (for further information see the section of this Information Memorandum below entitled "The Offering – The COSX Tokenholder Checks"). If a Stage Sale Subscriber fails to provide the requested information to complete the COSX Tokenholder Checks or does not meet the requirements of the COSX Tokenholder Checks (in iConsult's sole determination), that Sale Stage Subscriber's Sale Stage Subscription Form shall be deemed null and void (determined at the sole discretion of iConsult) and no rights to COSX Tokens will be created or granted to that prospective subscriber.

Sale Stage Payment Mechanics

Following completion of the COSX Tokenholder Checks to the satisfaction of iConsult in its sole discretion, iConsult will confirm to the relevant Sale Stage Subscriber the Relevant Sale Stage Subscription Amount to be paid by that Stage Sale Subscriber (which may be less than or equal to the Relevant Stage Sale Maximum Subscription Amount).

If the Sale Stage Subscriber wishes to pay the relevant Sale Stage Subscription Amount in GBP and is accepted by iConsult, iConsult will notify the Sale Stage Subscriber by e-mail and through the Platform of the details of both the Fiat Account and the PayPal account to one of which the relevant Sale Stage Subscription Amount must be transferred.

If the Sale Stage Subscriber wishes to pay the relevant Sale Stage Subscription Amount in BCH, BTC, ETH or LTC and is accepted by iConsult, iConsult will notify the Stage Sale Subscriber by e-mail of the details of the Digital Wallet to which the relevant Sale Stage Subscription Amount must be transferred together with a unique identifier, which must be submitted with the payment of the relevant Sale Stage Subscription Amount.

All amounts held in the Accounts shall be held in the Accounts until the issuance of the COSX Tokens to the Stage Sale Subscribers.

Number of COSX Tokens to be issued in the relevant Sale Stage

Following: (i) the closing of the Offering; (ii) confirmation that a prospective subscriber has completed the COSX Tokenholder Checks; and (iii) receipt of the relevant Sale Stage Subscription Amount from an account owned by the relevant Sale Stage Subscriber, in the case of payments in GBP or with the correct unique identifier, in the case of payments in BCH, BTC, ETH or LTC, iConsult shall determine the number of rights to COSX Tokens to be issued to that Sale Stage Subscriber in accordance with the Relevant Offer Price.

Fractions of COSX Tokens will not be issued by iConsult and any fraction of a COSX Token to which a Stage Sale Subscriber would have otherwise been entitled to will be rounded down.

Following calculation of the number of COSX Tokens to be issued to a Subscriber, iConsult shall immediately inform that Subscriber as to the number of COSX Tokens he, she or it will be issued following the closing of the Offering.

Closing of each Sale Stage

Each Sale Stage will close in accordance with the timetable outlined above. Subscribers will be alerted to the closing and whether they were successful in subscribing by e-mail and an update to their accounts on the Platform.

Closing of the Offering

Following the closing of the Offering, iConsult shall calculate the number of COSX Tokens to be issued pursuant to the Offering (the **Preliminary Total**). iConsult shall then issue additional COSX Tokens to the Founders and to iConsult's partners, advisers and service providers for no consideration. The aggregate of the Preliminary Total plus the COSX Tokens issued to the Founders and iConsult's partners, advisers and service providers being the **Total Issued COSX Tokens**, such that, following the issue to the Founders, iConsult's partners, advisers and service providers:

- (a) 9 per cent. of the Total Issued COSX Tokens shall be issued to the Founders;
- (b) 3 per cent. of the Total Issued COSX Tokens shall be issued to certain of iConsult's employees; and
- (c) 2 per cent. of the Total Issued COSX Tokens shall be issued to iConsult's partners, advisers and service providers.

Following the closing of the Offering, iConsult shall assign the relevant number of COSX Tokens to each Subscriber's public address. iConsult expects to assign the COSX Tokens on or before 13 November 2018. Any unallocated COSX Tokens will be held by iConsult in the Reserve (the **Inactive COSX Tokens**).

THE ACCOUNTS

Subscribers will be able to subscribe for COSX Tokens during the Offering by paying GBP or alternatively BCH, BTC, ETH or LTC into the Accounts. Tendered funds shall be held in the Accounts until the Offering closes or terminates.

Fiat Account

Subscribers wishing to subscribe in GBP shall do so by making payment to the iConsult Fiat Account by wire transfer or via PayPal.

iConsult may withdraw the funds held in the Fiat Account at any time.

If iConsult terminates this Offering after funds have been transferred by the Pre-Sale Subscribers or the Sale Stage Subscribers but before the COSX Tokens have been issued, such funds shall be promptly returned by 13 November 2018 net of any outgoing wire fees charged by iConsult's banking institution, subject to the completion of all COSX Tokenholder Checks.

Digital Wallet

Subscribers wishing to subscribe in BCH, BTC, ETH or LTC shall do so by transferring the sum to the Digital Wallet notified to them by iConsult, together with the unique identifier. Tendered funds shall be held in the Digital Wallet until the Offering closes or terminates.

Once the Offering has closed, iConsult may withdraw the cryptocurrency funds held in the Digital Wallet and, at their sole discretion, shall determine a portion of the funds received in BCH, BTC, ETH or LTC to convert into GBP. If iConsult terminates the Offering, after funds have been transferred by the Pre-Sale Subscribers or the Sale Stage Subscribers but before the COSX Tokens have been issued, such funds shall be promptly returned by 13 November 2018 net of any transfer fees, subject to the completion of all COSX Tokenholder Checks.

THE COSX TOKENHOLDER CHECKS

iConsult will conduct the COSX Tokenholder Checks and will, where appropriate, use third party service providers to conduct some of the COSX Tokenholder Checks. iConsult reserves the right to replace or appoint further third party service providers.

Upon registration on the Platform, iConsult will request that the Subscriber provides specific information and documentation, determined by iConsult in its sole discretion, for the purpose of completing the COSX Tokenholder Checks. The Subscriber shall provide the information required to complete the COSX Tokenholder Checks to the satisfaction of iConsult, in its sole discretion, within five days of receipt of the request from iConsult. If a Subscriber fails to provide the information requested by iConsult and/or any third-party service provider to complete the COSX Tokenholder Checks or does not meet the requirements of the COSX Tokenholder Checks in iConsult's sole discretion, iConsult shall notify the Subscriber and the Subscriber's Subscription Form shall be deemed null and void and no rights to COSX Tokens will be created or granted to that prospective subscriber.

Fiat currency

If a Subscriber wishes to pay the Subscription Amount in GBP, iConsult will notify the Subscriber by e-mail of the details of each of the Fiat Account held with NatWest Bank Plc and iConsult's PayPal account, to one of which the Subscription Amount must be transferred following completion of the COSX Tokenholder Checks to the satisfaction of iConsult.

Cryptocurrency

If a Subscriber wishes to pay the Subscription Amount in BCH, BTC, ETH or LTC, iConsult shall notify the Sale Stage Subscriber by e-mail of: (i) the details of the Digital Wallet to which the Subscription Amount must be transferred; and (ii) a unique identifier, which must be submitted with the payment of the Subscription Amount.

If a Subscriber fails to provide the information requested by iConsult and/or any third party service provider or does not meet the COSX Tokenholder Checks undertaken by iConsult and/or any third party service provider, iConsult shall notify the Subscriber and the Subscriber's Subscription Form shall be deemed null and void and the Subscriber shall have no further claim or right to the COSX Tokens.

BONUS

As a bonus to participants, if there are more than 20,000 COSX Tokens not sold from the Preliminary Total (the **Unsold Tokens**) by the end date of Sale Stage 3 such Unsold Tokens will be split 50/50 between the Reserve, on the one hand, and the participants in the Offering on a pro rata basis to the amounts of COSX Tokens they have actually purchased, on the other hand. iConsult's Founders, employees, partners, advisers and service providers will not be entitled to this bonus in respect of Founder COSX Tokens allocated to them.

If there are less than 20,000 unsold COSX Tokens by the end of Sale Stage 3 then such COSX Tokens will be allocated to the Reserve.

RESERVE

Inactive Tokens will be allocated to the Reserve where they will be held by iConsult and sold to users of the Platform at the prevailing market price as and when demanded. iConsult will not trade Inactive Tokens or take any action in relation to them other than sales to Platform users.

COIN OPTION PLAN

iConsult would like to establish a coin option plan which for certain employees of iConsult whereby they are granted options on COSX Tokens which may be available to them subject to agreed vesting period and terms.

OVERVIEW OF THE OFFERING AND THE TERMS OF THE COSX TOKENS

The following is a summary of the principal features of the Offering and the COSX Tokens and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum. In particular, prospective subscribers should consider and carefully review the section of this Information Memorandum entitled “Risk Factors” for a discussion of the risks of a purchase of the COSX Tokens. The issue of the COSX Tokens are, in conjunction with the Platform, intended to promote trust, accountability, and improved patient care and thereby promote the products and services of, and customer/patient loyalty to, the practitioners that may become participants on the Platform from time to time.

COSX Token	An Ethereum-based smart contract digital token issued by iConsult.
Issuer	iConsult Software Ltd, a company incorporated with limited liability in England.
COSX Tokens Created	500,000,000 COSX Tokens.
COSX Tokens Offered	Up to 300,000,000 COSX Tokens.
Founder COSX Tokens	Of the Total COSX Tokens issued: <ul style="list-style-type: none">• 9 per cent. shall be issued to the Founders;• 3 per cent, shall be issued to certain of iConsult’s employees; and• 2 per cent. shall be issued to iConsult’s partners, advisers and service providers. Inactive Tokens will be held by iConsult in the Reserve.
Relevant Offering Price	Pre Sale - £0.00818217 per COSX Token. Stage 1 - £0.0136389 per COSX Token. Stage 2 - £0.0190944 per COSX Token. Stage 3 - £0.0245500 per COSX Token.
Currencies accepted for the Offering	BCH, BTC, ETH or LTC.
Minimum subscription amount	GBP 250 (or an equivalent amount in BCH, BTC, ETH or LTC).
Expected closing date of the Offering	12 November 2018.
Smart Contract	The COSX Tokens will be issued by iConsult electronically on the ERC20 smart contract standard consisting of software code, existing on the Ethereum blockchain (the Smart Contract). The software code of the Smart Contract is open source and will be published on the iConsult website in due course.
Distribution Policy	The COSX Tokens have no distribution rights or dividend rights or any other rights to payments of any kind from any source, as described further in the sections of this Information Memorandum entitled “Description of the COSX Tokens – Distribution Policy” and “Risk Factors — COSX Tokenholders will have no distribution or liquidation rights”.
Voting Rights	The COSX Tokens have no voting rights, as described further in the section of this Information Memorandum entitled “Description of the COSX Tokens - Voting”.
Liquidation Rights	Subject to applicable law, COSX Tokenholders will not have any liquidation rights in the event of the bankruptcy or liquidation of iConsult. iConsult is under no obligation to redeem the COSX Tokens at any time.
Utility Rights	The COSX Tokens will entitle Tokenholders to exchange their COSX Tokens for products and services available through the Platform.
Listing	Subject to applicable law, iConsult may list the COSX Tokens on multiple cryptocurrency exchanges that accept security tokens. There are currently no plans to apply for the inclusion of the COSX Tokens in any securities exchange or automated quotation system.

No Registration Rights and Transfer Restrictions	<p>The COSX Tokens have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and iConsult has not registered and does not intend to register as an Investment Company under the Investment Company Act. Trading in the COSX Token has not been approved by the Commodity Futures Trading Commission under the Commodities Exchange Act.</p> <p>The COSX Token may not be offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed, at any time, within the United States or to, or for the account or benefit of, U.S. Persons. The COSX Tokens may not be transferred or resold except (i) to Non-U.S. Persons outside the United States in offshore transactions in compliance with Rule 903 or Rule 904 under the Securities Act or (ii) to iConsult (including the Reserve described in this Information Memorandum) or its subsidiaries and, in each case, unless permitted under applicable laws and regulations and the terms of the COSX Tokens.</p> <p>These transfer restrictions may adversely impact a COSX Tokenholder’s ability to resell the COSX Tokens and the price at which a COSX Tokenholder may be able to resell the COSX Tokens, if at all. See “Important Notice” and “Risk Factors” elsewhere in this Information Memorandum.</p>
Expenses	<p>Expenses relating to this Offering, including advisory, legal, accounting and fund set-up costs, will be paid by iConsult using the proceeds of the Offering.</p> <p>Ongoing accounting, legal and tax expenses will be charged to iConsult.</p>
Ongoing COSX Tokenholder Checks	<p>COSX Tokenholders will have an ongoing obligation to comply with any COSX Tokenholder Checks as and when requested by iConsult at any given time, in its sole discretion. Failure to meet any COSX Tokenholder Checks may result in those COSX Tokens being designated as Blocked COSX Tokens by iConsult, in its sole discretion.</p> <p>iConsult reserves the right to burn the relevant Blocked COSX Tokens, such decision to be made by iConsult in its sole discretion.</p>

RISK FACTORS

Any purchase of COSX Tokens is subject to a high degree of risk. There can be no assurance that COSX Tokenholders will be able to receive a return of their capital or any returns as a result of their purchase.

Prior to purchasing COSX Tokens, prospective subscribers should carefully consider the risks associated with iConsult, the COSX Tokens and cryptocurrency exchanges, together with the other information contained in this Information Memorandum. The risk factors described below are not an exhaustive list or explanation of all the risks which subscribers may face when making a purchase of COSX Tokens and should be used as guidance only. Additional risks and uncertainties relating to iConsult and the COSX Tokens that are not currently known to iConsult, or that iConsult currently deems immaterial, may individually or cumulatively also have a material adverse effect on iConsult's business, operations, results, financial condition or prospects and, if any such risk should occur, COSX Tokenholders could lose all or part of the value of their COSX Tokens.

Prospective subscribers should consider carefully whether a purchase of COSX Tokens is suitable for them in the light of the information in this Information Memorandum and their personal circumstances.

Risks relating to iConsult

The success of the Platform relies on its use by consumers and practitioners

The success of the Platform and the utility of the COSX Tokens are contingent on its use by both practitioners and consumers. If consumers do not sign up to the Platform then it will not be attractive to practitioners and if there is not a critical mass of practitioners on the Platform, the COSX Tokens will be of limited or no utility and value. Accordingly, if iConsult is unsuccessful in convincing either consumers or practitioners to participate in the Platform or is generally unsuccessful in developing the Platform then this will have a material adverse effect on iConsult's business and the utility and value of the COSX Tokens.

The Platform is entirely dependent upon third party service providers.

The Platform relies on suppliers, vendors and other third party service providers to provide a service to consumers. Some of these third party providers could be subject to legal and regulatory requirements, privacy and security risks, and market risks of their own. The failure of a critical third party service provider to meet its obligations or to provide a satisfactory service could have a material adverse impact on the Platform. If any third party service providers have violated or are alleged to have violated any laws or regulations during the performance of their obligations to consumers, it is possible that iConsult could suffer financial and reputation harm or other negative outcomes, including possible legal consequences which could have a detrimental impact on the Platform and utility of the COSX Tokens.

Failure to achieve the targeted investment level may prevent iConsult from executing its business plan.

iConsult is an early stage business and the Offering constitutes its main capital raise. iConsult has set a soft floor of EUR 2,000,000 or its equivalent on the Offering, which iConsult believes should be sufficient investment to adapt the Platform to a blockchain infrastructure (see *About iConsult*). There is a risk that iConsult may not achieve its soft cap target and that it might therefore be unable to execute its business plan. In such circumstances the COSX Tokens issued would be of limited or no utility or value.

Poor economic conditions and the United Kingdom's impending departure from the European Union could adversely affect iConsult

Many of the products and services provided through the Platform are luxuries rather than necessities and accordingly their use is very subject to economic conditions. Challenging economic conditions would likely lead to fewer consumers using the Platform which would have a material adverse effect on iConsult's business.

The United Kingdom held a referendum on June 23, 2016 in which a majority of voters voted to exit the European Union (**Brexit**) and on 29 March 2017, the United Kingdom submitted a formal notification of its intention to withdraw from the European Union pursuant to Article 50 of the Treaty on the Functioning of the European Union, as amended. Brexit could adversely affect European and worldwide economic and market conditions and could contribute to instability in global financial and foreign exchange markets. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. Any of these effects of Brexit, and others we cannot anticipate, could negatively impact the iConsult's business and accordingly the utility and value of the COSX Tokens.

If any of the Platform's practitioners' procedures or products become subject to problems, iConsult's business could be adversely affected.

Products or procedures supplied by practitioners on the Platform may become subject to problems such as material product liability litigation, unexpected side effects, regulatory proceedings or publicity affecting doctor or patient confidence. iConsult accepts no liability for the products and procedures supplied by practitioners on the Platform, it is designed to assist with problems when they occur and is also designed to help prevent problems occurring. However if such a problem were to occur in relation to products and services purchased through the Platform then this could nevertheless have a material adverse effect on iConsult's business and the COSX Tokens.

iConsult's business relies on a digital platform which could fail, be suspended or denied service and is subject to threats of theft, exposure, tampering, or other intrusions

The Platform is entirely dependent upon information technology systems, devices, infrastructure and data. Any failure of these systems, suspension of them could prevent consumers and practitioners from using the Platform and benefiting from the utility of the COSX Tokens.

iConsult collects and maintains information in digital form that is necessary to conduct its business. This digital information includes, but is not limited to, confidential and proprietary information as well as personal information regarding users of the Platform. iConsult also relies upon sophisticated information technology systems to operate its businesses. Data maintained in digital form is subject to the risk of intrusion, exposure, tampering and theft. Cyber attacks are increasing in frequency, sophistication and intensity. Such attacks are made by groups and individuals with a wide range of motives (including, but not limited to, industrial espionage) and expertise, including organised criminal groups, “hacktivists,” nation-states and others. Cyber attacks could include the deployment of harmful malware, denial of service attacks, worms, social engineering and other means to affect service reliability and threaten data confidentiality, integrity and availability. iConsult has established physical, electronic, and organisational measures to safeguard and secure its systems to prevent a data compromise, and rely on commercially available systems, software, tools, and monitoring to provide security for the processing, transmission and storage of digital information. However, the development and maintenance of these systems is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become increasingly more sophisticated. Despite its efforts, the possibility of a future data compromise cannot be eliminated entirely, and risks associated with intrusion, exposure, tampering, and theft remain. Data privacy or security breaches by employees or others may pose a risk that data, including intellectual property or personal information, may be exposed to unauthorised individuals or to the public. In addition, iConsult provides confidential, proprietary and personal information to third parties when it is necessary to pursue its business objectives. While iConsult obtains assurances that these third parties will protect this information and, where appropriate, monitor the protections employed by these third parties, there is a risk the confidentiality of data held by third parties may be compromised. If data systems are compromised, iConsult’s business operations may be impaired and the utility and value of the COSX Tokens may be diminished. If personal information of Platform users is misappropriated, iConsult’s reputation with Platform users may be injured resulting in loss of business and possible costs to remediate possible injury to Platform users. iConsult be required to pay fines or take other action with respect to judicial or regulatory actions arising out of such incidents.

Changes in data privacy and protection laws and regulations, or any failure to comply with such laws and regulations, could adversely affect iConsult’s business.

iConsult is subject to a variety of continuously evolving and developing laws and regulations regarding privacy, data protection, and data security, including those related to the collection, storage, handling, use, disclosure, transfer, and security of personal data. Significant uncertainty exists as privacy and data protection laws may be interpreted and applied differently from country to country and may create inconsistent or conflicting requirements. The European Union adopted a comprehensive General Data Privacy Regulation (**GDPR**) in May 2016 that will replace the current EU Data Protection Directive and related country-specific legislation. The GDPR becomes fully effective in May 2018, and requires companies to satisfy new requirements regarding the handling of personal and sensitive data, including its use, protection and the ability of persons whose data is stored to correct or delete such data about themselves. Failure to comply with GDPR requirements could result in penalties of up to four per cent. of revenue. Complying with the enhanced obligations imposed by the GDPR may result in significant costs to iConsult’s business. iConsult intends to hold personal data in an encrypted format and will use blockchain technology to enhance security. While this is intended to improve compliance and the handling of personal data it is a new and innovative way of handling data and a failure of such systems could result in a breach of relevant law and regulation and ensuing enforcement action.

Enforcement actions and investigations by regulatory authorities related to data security incidents and privacy violations continue to increase. The enactment of more restrictive laws, rules, regulations, or future enforcement actions or investigations could impact iConsult through increased costs or restrictions on its business, and non-compliance could result in regulatory penalties and significant legal liability.

The expansion of iConsult’s business or trading of COSX Tokens may be restricted by applicable law and regulation

iConsult aims to expand its business into overseas markets. However, iConsult may not be able to accomplish this objective in a timely manner or at all in light of the existing regulatory environment in the United States and elsewhere. The Platform is designed around the COSX Token. iConsult believes that the COSX Tokens are likely to be a security for the purposes of the Securities Act at the time of the Offering, and iConsult can offer no assurance that the COSX Tokens will cease to be a security under the Securities Act at any time in the future. The COSX Tokens may also be, or under future regulation be deemed to be, a security in other jurisdictions into which iConsult wishes to expand. Strict laws and regulations govern securities transactions in the United States and elsewhere. If iConsult is not able to comply with such laws and regulations and/or is not able to deploy the Platform or COSX Tokens in a way that complies with those laws and regulations then it may not be able to expand its business in the way it intends. Furthermore, regulators in various jurisdictions may take actions that effectively prevent trading of crypto assets, including COSX Tokens, on exchanges. Failure to expand the iConsult’s business, or regulatory actions that affect trading of crypto assets, could limit the value and utility of the COSX Token.

The loss of iConsult’s key personnel could cause our business to suffer.

The success of iConsult’s present and future operations will depend, to a significant extent, upon the experience, abilities and continued services of key personnel. For example, although iConsult has other senior management personnel, a significant loss of the services of Richard Crawford-Small, the Chief Executive Officer, or other senior advisers and founders without having or hiring a suitable successor, could cause iConsult’s business to suffer. iConsult does not carry key employee life insurance on any of its officers.

Risks relating to the COSX Tokens

The COSX Tokens are subject to significant transfer restrictions.

The COSX Tokens have not been registered under the Securities Act, the securities laws of any state of the United States or the securities laws of any other jurisdiction and therefore cannot be resold, except as described in the section of this Information Memorandum entitled “Description of the COSX Tokens — Transfer Restrictions”. COSX Tokenholders will only be permitted to resell or transfer such tokens to other Non-U.S. Persons. These restrictions may adversely impact certain COSX Tokenholders’ ability to resell the COSX Tokens or the price at which certain other COSX Tokenholders may be able to resell them, if at all. If a COSX Tokenholder attempts to sell or otherwise transfer COSX Tokens, the transaction will not settle unless the recipient successfully completes COSX Tokenholder Checks. Therefore, sales of COSX Tokens in secondary market transactions are subject to significant settlement risks. A COSX Tokenholder whose transaction fails to settle may not be able to enter into a subsequent sale transaction at the same price, if at all. The COSX Tokens are not redeemable at the option of the COSX Tokenholder and COSX Tokenholders will not have the right to any refund of the purchase price. No public market for the COSX Tokens may develop. Each Subscriber for COSX Tokens will be required to represent that it is a qualified subscriber under applicable securities laws and that it is acquiring the COSX Tokens for its own purposes and not with a view to resale or distribution. Further, each COSX Tokenholder must represent that it will only sell or transfer its COSX Tokens in accordance with the restrictions set out in the section of this Information Memorandum entitled “Description of the COSX Tokens — Transfer Restrictions” and in a manner permitted by applicable laws and regulations. Consequently, COSX Tokenholders must be prepared to bear the risk of the COSX Tokens for an extended period of time.

There is no existing trading market for the COSX Tokens and an active trading market may not develop.

The COSX Tokens are a new issue of digital tokens for which there is no established public market. Although iConsult may list the COSX Tokens on several cryptocurrency exchanges (subject to applicable law), there can be no assurance that such exchanges will accept the listing of COSX Tokens or maintain the listing if it is accepted. There can be no assurance that a secondary market will develop or, if a secondary market does develop, that it will provide COSX Tokenholders with liquidity or that it will continue for the life of the COSX Tokens. The liquidity of any market for COSX Tokens will depend on a number of factors, including:

- the number of COSX Tokenholders;
- iConsult’s performance and financial condition;
- the market for similar digital tokens;
- the interest of traders in making a market in the COSX Tokens; and
- regulatory developments in the digital token or cryptocurrency industries.

The digital token market is a new and rapidly developing market which may be subject to substantial and unpredictable disruptions that cause significant volatility in the prices of digital tokens. There are no assurances that the market, if any, for COSX Tokens will be free from such disruptions or that any such disruptions may not adversely affect COSX Tokenholders’ ability to sell their COSX Tokens. Therefore, no assurances are given that COSX Tokenholders will be able to sell their COSX Tokens at a particular time or that the price they receive when they sell will be favourable.

To the extent that a secondary market does develop for COSX Tokens, iConsult does not endorse the trading of COSX Tokens or the operators of any cryptocurrency exchanges on which the COSX Tokens may be listed.

COSX Tokenholders will have no voting rights and may have conflicts of interest with iConsult’s shareholders.

The COSX Tokens have no voting rights or other management or control rights in iConsult or in any of iConsult’s subsidiaries or group companies. The shareholders of iConsult will control decisions with respect to iConsult that require shareholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of iConsult or its assets, or the election to liquidate or terminate the company. Accordingly the shareholders may take decisions which are detrimental to the interests of Tokenholders.

COSX Tokenholders will have no distribution rights.

The COSX Tokens will have no distribution rights, dividend rights or other rights to payment of any kind from any source. Upon a bankruptcy or other dissolution of iConsult, COSX Tokenholders will not be entitled to liquidation rights. Furthermore, iConsult is under no obligation to redeem the COSX Tokens at any time. Accordingly, the only opportunity for COSX Tokenholders to realise value from their purchase of the COSX Token, if at all, would be to purchase goods or services through the Platform using the COSX Tokens or to sell the COSX Tokens to a third party. There can be no assurance that a COSX Tokenholder will be able to use or sell COSX Tokens at any time in the future.

COSX Tokenholders will have no right to compel a repurchase or redemption of the COSX Tokens.

COSX Tokenholders do not have the right to compel iConsult to redeem the COSX Tokens. iConsult may, however, purchase outstanding COSX Tokens from time to time.

Failure by a COSX Tokenholder to comply with all COSX Tokenholder Checks may result in their COSX Tokens being designated as Blocked COSX Tokens.

COSX Tokenholders will be required to comply on an ongoing basis with COSX Tokenholder Checks. Failure by a COSX Tokenholder to validly provide information requested by iConsult in its sole discretion in order to comply with the COSX

Tokenholder Checks may result in the COSX Tokenholder's COSX Tokens being designated as Blocked COSX Tokens by iConsult in its sole discretion. In the event that a COSX Tokenholder's COSX Tokens are designated Blocked COSX Tokens, the COSX Tokenholder will not be able to transfer its COSX Tokens. The Blocked COSX Tokens will remain inactive unless and until the requested information is provided by the COSX Tokenholder in order to comply with the COSX Tokenholder Checks within 30 days of the COSX Tokens being designated Blocked COSX Tokens by iConsult. If a COSX Tokenholder fails to satisfy the requirements of any COSX Tokenholder Checks to the satisfaction of iConsult in its sole discretion, within 30 days of the COSX Tokens being designated Blocked COSX Tokens, iConsult reserves the right, in its sole discretion, to burn the Blocked COSX Tokens.

Risks relating to the token regulatory environment

Regulation of tokens and token offerings is undeveloped and is likely to evolve rapidly, with potentially adverse consequences. In addition, developments in regulation may alter the nature of iConsult's business or restrict the use of blockchain assets or the operation of a blockchain network upon which iConsult will rely.

Regulation of tokens (including the COSX Tokens) and token offerings such as the Offering, cryptocurrencies (including Ethereum), blockchain technologies, and cryptocurrency exchanges is currently undeveloped and likely to evolve rapidly, vary significantly among international, federal, state and local jurisdictions and is subject to significant uncertainty. Failure by iConsult to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.

As blockchain networks and blockchain assets have grown in popularity and in market size, governments and regulatory agencies have begun to take interest in, and in some cases regulate, their use and operation. The regulation of non-currency use of blockchain assets is of particular relevance to iConsult's business. To the extent that a government or quasi-governmental agency exerts regulatory authority over a blockchain network or asset upon which iConsult's business relies, iConsult's business and a COSX Tokenholder's purchase of the COSX Tokens may be adversely affected. Blockchain networks currently face an uncertain regulatory landscape in many jurisdictions which may, in the near future, adopt laws, regulations or directives that affect the Ethereum network and its users, particularly Ethereum exchanges and service providers that fall within such jurisdictions' regulatory scope. For example, on 4 September 2017, the People's Bank of China announced that initial coin offerings are illegal in the People's Republic of China and that all fundraising activity involving digital token sales should be halted with immediate effect and, on 29 September 2017, the Financial Services Commission in the Republic of Korea prohibited initial coin offerings (ICOs) in the Republic of Korea. In addition, digital token financing and trading platforms are prohibited from undertaking conversions of coins with fiat currencies in China, meaning that digital tokens cannot be used as currency in the market. Cryptocurrencies themselves were not expressly referenced in the announcement. Other jurisdictions, such as the United States, Singapore, the United Kingdom and Hong Kong, have indicated that the sale or offering of digital tokens could be considered to be securities offerings falling within existing securities laws and regulations and several enforcement actions have been undertaken against ICO issuers in relation to breaches of such laws and regulations.

The effect of any future legal or regulatory change is impossible to predict, but such laws, regulations or directives may directly and negatively impact iConsult's business. New or changing laws and regulations or interpretations of existing laws and regulations may adversely impact, the liquidity and market price of COSX Tokens, any COSX Tokenholder's ability to access marketplaces on which to trade COSX Tokens, iConsult's ability to operate as an ongoing concern and the structure, rights and transferability of COSX Tokens. Therefore, there can be no assurance that any new or continuing regulatory scrutiny or initiatives will not have an adverse impact on the value of the COSX Tokens and otherwise impede iConsult's activities.

The tax characterisation of COSX Tokens is uncertain and may result in adverse tax consequences for subscribers.

The tax characterisation of COSX Tokens is uncertain and potential subscribers must seek their own tax advice in connection with a purchase of COSX Tokens. A purchase of COSX Tokens may result in adverse tax consequences to subscribers, including withholding taxes, income, corporation or profit taxes, value-added taxes or goods and services taxes, stamp duties or other forms of transactional taxes, and tax reporting requirements. In addition, it is possible that the income of iConsult would be subject to significant amounts of income and/or withholding taxes. Each potential subscriber should consult with and must rely upon the advice of its own professional tax advisers with respect to the tax treatment of any COSX Tokens.

Risk Factors Related to Blockchain Networks

The loss or destruction of a private key required to access blockchain assets may be irreversible. Loss of access to private keys – or any other data loss concerning iConsult's blockchain assets – could have a material adverse effect on the business or the COSX Tokens.

Blockchain assets include, without limitation, Bitcoins and other cryptocurrencies, Ether, COSX Tokens and other cryptographic tokens. Blockchain assets are controllable only by those who know the unique private cryptographic key relating to the network address at which the blockchain assets are held. iConsult and COSX Tokenholders are required by the operation of many blockchain networks to publish the addresses concerning blockchain assets in use by them. To the extent a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, iConsult and COSX Tokenholders may not be able to access the blockchain asset associated with the corresponding address and the private key will not be capable of being restored by the network. Any loss of private keys relating to digital wallets used to store blockchain assets could have a material adverse effect on iConsult's business or individual COSX Tokenholders.

A temporary or permanent blockchain "fork" could adversely affect an investment in cryptocurrency.

A temporary or permanent blockchain “fork” could adversely affect an investment in a cryptocurrency. In June 2016, the Decentralized Autonomous Organization (the **DAO**), an organisation using the Ethereum network, was hacked, resulting in a loss of approximately ETH 3.6 million. In response to this loss, the Ethereum community agreed to create a new “hard fork” on the Ethereum network blockchain which returned the lost ETH to the DAO. A “hard fork” is a change to the underlying Ethereum protocol, which creates new rules for the Ethereum system. At the time of the initial attack, the market price of ETH declined significantly. Since the attack on the DAO, there have been several more hacks of a similar nature. Funds submitted for subscription in an ICO may also be stolen through hacking the system. There is no assurance that future attacks could not occur or would not result in a sustained decline in the market price of cryptocurrencies like BTC and ETH.

Vulnerabilities in the smart contract code of the COSX Tokens could lead to funds being misappropriated.

The DAO hack in June 2016 was possible because of vulnerabilities in the smart contracts being used by the DAO. While it is very difficult to hack or change the Ethereum network, smart contracts can present points of weakness that can be open to attack. While iConsult has taken measures to ensure that the smart contract code being used is robust it cannot eliminate the risk of attack or that weaknesses could be found, In the event that the smart contracts underpinning COSX Tokens are hacked then funds invested by COSX Tokenholders could be misappropriated.

A disruption of the Internet or the Bitcoin or Ethereum networks could impair the value and the ability to transfer cryptocurrency.

A significant disruption in Internet connectivity could disrupt the Bitcoin or Ethereum network’s operations until the disruption is resolved, and could have an adverse effect on the value of the COSX Tokens. In addition, cryptocurrency networks have been subjected to a number of denial of service attacks, which led to temporary delays in transactions. It is possible that such an attack could adversely affect the value of the COSX Tokens.

The further development and acceptance of blockchain networks, which are part of a new and rapidly changing industry, are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of the blockchain networks upon which iConsult will rely would have an adverse material effect on the business.

The growth of the blockchain industry in general, as well as the blockchain networks on which iConsult will rely, is subject to a high degree of uncertainty. The factors affecting the further development of the cryptocurrency industry, as well as blockchain networks, include, without limitation:

- Worldwide growth in the adoption and use of Bitcoin, Ether and other blockchain technologies;
- Government and quasi-government regulation of Bitcoin, Ether and other blockchain assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- The maintenance and development of the open-source software protocol of the Bitcoin or Ethereum networks;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
- General economic conditions and the regulatory environment relating to cryptocurrencies; or
- A decline in the popularity or acceptance of the Bitcoin or Ethereum networks would adversely affect iConsult’s operating results.

The prices of blockchain assets are extremely volatile. Fluctuations in the price of Bitcoins, Bitcoin Cash, Ether or Litecoins could materially and adversely affect the business.

The prices of blockchain assets are significant uncertainties for iConsult’s business. The price of Bitcoin, Bitcoin Cash, Ether or Litecoin and are subject to dramatic fluctuations. Several factors may affect the price, including, but not limited to:

- Global blockchain asset supply;
- Global blockchain asset demand, which can be influenced by the growth of retail merchants’ and commercial businesses’ acceptance of blockchain assets like cryptocurrencies as payment for goods and services, the security of online blockchain asset exchanges and digital wallets that hold blockchain assets, the perception that the use and holding of blockchain assets is safe and secure, and the regulatory restrictions on their use;
- Subscribers’ expectations with respect to the rate of inflation;
- Changes in the software, software requirements or hardware requirements underlying a blockchain network;
- Changes in the rights, obligations, incentives, or rewards for the various participants in a blockchain network;
- Interest rates;
- Currency exchange rates, including the rates at which ether may be exchanged for fiat currencies;
- Fiat currency withdrawal and deposit policies of blockchain asset exchanges and liquidity on such exchanges;
- Interruptions in service from or failures of major blockchain asset exchanges;
- Investment and trading activities of large subscribers, including private and registered funds, that may directly or indirectly invest in blockchain assets;

- Monetary policies of government, trade restrictions, currency devaluations and revaluations;
- Regulatory measures, if any, that affect the use of blockchain assets;
- The maintenance and development of the open-source software protocol of the Bitcoin or Ethereum networks;
- Global or regional political, economic or financial events and situations;
- Expectations among blockchain participants that the value of blockchain assets will soon change; or
- A decrease in the price of blockchain assets may have a material adverse effect on our financial condition and operating results.

The suitability of the blockchain networks on which iConsult will rely could decline due to a variety of causes, adversely affecting the business or the functionality of the COSX Tokens.

Blockchain networks are based on software protocols that govern the peer-to-peer interactions between computers connected to these networks. The suitability of the networks for iConsult’s business or the functionality of the COSX Tokens depends upon a variety of factors, including:

- The effectiveness of the informal groups of (often uncompensated) developers contributing to the protocols that underlie the networks;
- Effectiveness of the network validators (sometimes called “miners”) and the network’s consensus mechanisms to effectively secure the networks against confirmation of invalid transactions;
- Disputes among the developers or validators of the networks;
- Changes in the consensus or validation schemes that underlie the networks, including without limitation shifts between so-called “proof of work” and “proof of stake” schemes;
- The failure of cybersecurity controls or security breaches of the networks;
- The existence of other competing and operational versions of the networks, including without limitation so-called “forked” networks;
- The existence of undiscovered technical flaws in the networks;
- The development of new or existing hardware or software tools or mechanisms that could negatively impact the functionality of the systems;
- The price of blockchain assets associated with the networks;
- Intellectual property rights-based or other claims against the networks’ participants; or
- The maturity of the computer software programming languages used in connection with the networks.

Unfavourable developments or characteristics of any of the above circumstances could adversely affect iConsult’s business or the functionality of the COSX Tokens.

USE OF PROCEEDS

The net proceeds of the Offering will be used to execute the business plan set out in this Information Memorandum and for iConsult's general corporate purposes.

ABOUT ICONSULT

Prospective subscribers should read this section in conjunction with the more detailed information contained in this Information Memorandum, including but not limited to the section entitled "Risk Factors".

OVERVIEW

iConsult has developed an ERC20 token which will run on the Ethereum blockchain for use within the cosmetic and aesthetic medical beauty sector.

The COSX Tokens will be used as a means to connect patients and consumers with trusted partners, recording the process, protecting all parties and rewarding best practice and engagement.

Connect – Record – Protect – Reward

The purpose of introducing blockchain technology and issuing a token within the cosmetic and aesthetic medical beauty sector is to create an immutable process which, over time, will facilitate safe practice, reward accountability, trust, significantly improve data protection, and streamline the bookings process leading to increased efficiency.

COSX Tokens utilise smart contracts to reward patients/consumers and practitioners by providing a token which can be traded for products and/or treatments through iConsult's network of partners and brands thereby also encouraging customer loyalty to those participating partners and brands.

iConsult aims to become a key part of the infrastructure for the cosmetic and aesthetic medical beauty industry which is worth an estimated \$57 billion globally.

The COSX Tokens will support iConsult's existing platform, which consists of an iOS App (the **App**) and clinic/salon/spa software (the **Platform**) and has been designed to establish a best practice process in terms of trust and accountability between its customers and practitioners. The Platform is designed to drive consumers to trusted and ethical businesses and practitioners whilst creating a feedback and reward system for both consumers and practitioners.

iConsult expects the Platform to improve patient trust and safety as well as the quality of treatment and accountability for individuals. The aim of the Platform is to increase bookings and enhance buying habits, while allowing for the trading of COSX Tokens for treatments or products. iConsult is already addressing a number of the current problems affecting the cosmetic surgery, medical and aesthetic beauty industries which are disjointed, unsafe and inefficient. This lack of confidence and trust can lead to a sub optimal experience for the consumer.

With the introduction of the Platform, using the COSX Tokens will enable an efficient end-to-end process, enhancing trust between the consumer and practitioners and introducing a level of transparency that iConsult believes is much needed in this sector. The Platform is designed to reward patient and practitioners alike whilst reducing surgical and administrative inefficiencies and at the same time helping to improve patient care.

COSX Tokens can be earned by those users who provide measurable and valuable contributions, either as a practitioner through good service, or as a consumer through appointment attendance and provision of feedback and ratings.

One of the purposes of COSX Tokens is to allow patients/consumers to exchange their valuable feedback for products and services, which can in turn create loyalty and return customers for practitioners and suppliers participating on the platform.

The Platform and the COSX Tokens will initially only be usable in those markets where iConsult currently operates but iConsult intends to expand the Platform to reach as broad a global market as possible, including people who have yet to participate in the cryptocurrency economy. Any such expansion would be subject to iConsult being able to offer COSX Tokens in relevant jurisdictions in compliance with relevant law and regulation.

INTRODUCTION

The Platform has been designed and developed by iConsult, is trade tested and has been in operation for the past four years. The current implementation of the Platform does not utilise distributed ledger technology or COSX Tokens, but supports the cosmetic surgery and medical aesthetic sectors by helping to improve the relationship between customers and practitioners. The Platform seeks to drive ethical business development through regular patient contact, as well as the adherence to iConsult's core values of improving safety standards, providing transparency of data, patient recourse and practitioner accountability.

iConsult aims to use the Platform to set the bar for best practice in the cosmetic and medical aesthetic sector.

The Platform and its award winning iConsult software is already established and is earning revenue from long term clients in the UK and Australia. The Platform is currently utilised by more than 500 registered practitioners and 60,000 registered patients and over 350,000 consultations have been conducted using the Platform. It has been recognised in the aesthetic industry and the wider technology sector as having innovative technology and a genuine use case.

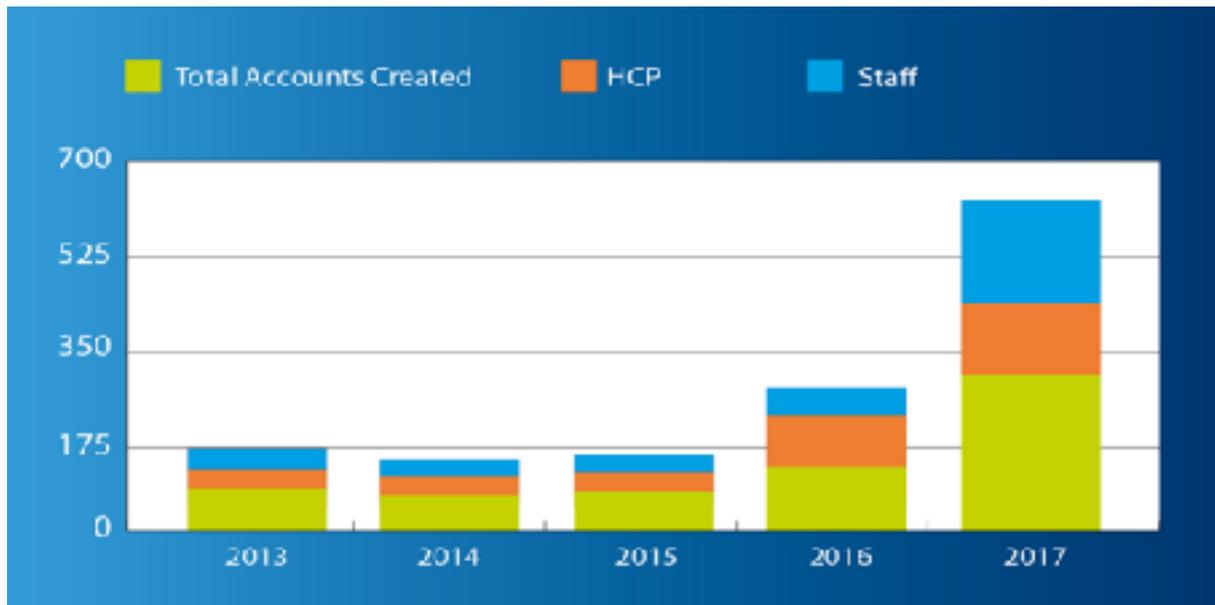


Fig 1. Source: iConsult usage data

The growth in the number of total accounts is accelerating with twice as many accounts created in 2017 compared to 2016. The current version of the Platform was a finalist in the 2016 UK National Technology Awards for Product Innovation and a finalist in the Global Aesthetic Awards of 2014 and 2015 before winning the latter in 2016 for the Best Patient Management System. Unlike many blockchain start-ups, iConsult already has an established business which goes beyond a vision and a roadmap.

The core advantages a blockchain supported iConsult will possess over other systems and processes are the ability to provide complete financial transparency while securing patient data in an unreadable format delivered through a secure platform, and the creation of a trusted token for use within the cosmetic surgery and medical aesthetic industry.

COSX Tokens

COSX Tokens are loyalty based reward token which utilise smart contract technology and which can be redeemed for treatments and products in exchange for highly valued customer feedback, forming a verified peer feedback database.

The goal of the Offering is to convert iConsult's business into a decentralised token-based trusted ecosystem that will enable and promote better care for patients, whilst rewarding practitioners with additional opportunities by virtue of patient feedback and ratings. COSX Tokens will reward and encourage best practice behaviours and the adoption of iConsult's core values, and is intended to change the way the consumer engages with cosmetic surgery and aesthetic procedures for the better. The feedback and rating system, together with the requirement for interaction between consumer and practitioner, is designed to improve the trust between both parties and ensure a clearly defined and compliant pathway for treatment, thereby reducing complaints and possible future litigation.

New customers can book treatments or buy products with fiat currency and existing customers can choose to pay in fiat currency or COSX Tokens.

The main benefits of utilising COSX Tokens are:

- A reward system that encourages best practice behaviours.
- A directory of practitioners who are prepared to provide transparent access to patient data.
- A booking facility, and customer relationship management platform.
- Treatment information and education.
- Patient access to all encrypted files, images and information relating to them.
- Transparent and immutable reviews and feedback on practitioners, clinics, treatments and products.
- Once on the blockchain, neither patient data nor feedback can be modified or manipulated.
- Permanent encrypted medical data storage.
- Patients will have access to the rating and feedback of each surgeon/practitioner and can base their decision of which to go to on the provided information.
- Provisions of a patients/consumer forum.
- Provision of a consumer marketing opportunity.

- That COSX Tokens could become a trusted token for use in the cosmetic surgery and medical aesthetic industry.

COSMETIC SURGICAL AND MEDICAL AESTHETIC INDUSTRY OVERVIEW

Lack of regulation, together with some well publicised examples of poorly executed cosmetic procedures are contributing to a revenue loss for surgeons, practitioners and clinic owners in the cosmetic and medical aesthetic industries.

iConsult seeks to address this with an easy to use, safe and secure Platform that gives both the consumer and practitioner a safer, more secure and more trustworthy route to a successful procedure. The ability to earn rewards in the form of COSX Tokens is designed to encourage participation and drive best practice.

iConsult will work across the following industry sectors:

- Cosmetic Surgery – Breast Enhancement, Augmentation, Medical Liposuction.
- Medical Aesthetics – Medic Only – Anti Wrinkle (BOTOX), Dermal Fillers, Threadlifts.
- Aesthetic Treatments – Medic and Aesthetician/Therapist – Fat Loss, Laser, Peels.
- Advanced Beauty – Micro needling, Dermaplaning, low percentage peels, Hair Removal, LED.

Current Regulatory Accountability:

- Cosmetic Surgery – Medic and Surgeon – The British Association of Aesthetic Plastic Surgeons – (**BAAPS**), the British Association of Plastic, Reconstructive and Aesthetic Surgeons (**BAPRAS**) and the General Medical Council (**GMC**).
- Medical Aesthetics – Medic (Nurse, Dentist), the British College of Aesthetic Medicine – (**BCAM**), the British Association of Cosmetic Nurses (**BACN**) and the GMC.
- Advanced Beauty and Products/Brands – None.

Cosmetic Surgery – Breast enhancement, Augmentation, Medical Liposuction, Otoplasty, Rhynoplasty.

In the UK, there are three major players in this space – MYA, Transform and Harley Medical Group, together with individual surgeons who operate on a self-employed basis. BAAPs and BAPRAS are the two main surgical regulators in the UK, and both are overseen by the GMC. Advertising in the UK is now severely restricted, making information, education and transparency for consumers almost impossible. Consumers therefore have to find practitioners through recommendations by way of word of mouth and internet research.

The definition of “cosmetic surgery” is reconstruction of cutaneous or underlying tissues, performed to improve and correct a structural defect or to remove a scar, birthmark, or normal evidence of ageing.

Examples of cosmetic surgery procedures would include Blepharoplasty, Rhinoplasty and Breast Augmentation.

These procedures are also commonly referred to as plastic surgery, though this tends to refer more to a process of reconstructing or repairing parts of the body by the transfer of tissue, either in the treatment of injury or for cosmetic reasons.

There are a multitude of treatment options available that fall mainly into two categories: Surgical Intervention, such as Breast Augmentation, Abdominoplasty, Rhinoplasty, and Non-surgical, such as cosmetic injections, skin treatments and equipment based procedures.

The surgical procedures that saw the smallest decrease in treatments performed in 2016 compared to 2015, amongst both men and women, were otoplasty (pinning back of the ears) (down 9 per cent.) and abdominoplasty (tummy tuck) (down 6 per cent.). This is likely to be a result of the fact that there are no real non-surgical equivalents currently on the market.

The cosmetic surgery sector is growing at an increasing rate,¹ estimated to see a compound annual growth rate of 10 per cent. globally. Cosmetic surgery products and devices, such as breast implants, generated \$8.8 Billion in 2016 and have the potential to reach \$15.3 Billion in 2022² globally.

Medical Aesthetics and Aesthetic Treatments – Botox, Fillers, Threads, PDO, Chemical Peels, Skin Boosters, PRP, Thermal, Co2, Fractional Laser

Medical aesthetics cover a range of treatments most of which can be carried out by fully trained medics, such as doctors/nurses, and non-medics alike, such as beauty therapists. These treatments may include anti wrinkle injections, dermal fillers, chemical peels and PDO thread lifts. As a prescription only medicine (**POM**), Botulinum Toxin Injections is the only treatment that is classed as medical, and a medical examination must therefore be carried out by a qualified practitioner. All other treatments can be performed by anyone. Treatments such as high grade chemical peels and semi-invasive thread lifts and liposuction have been self-regulated. While some individual brands will only train medical professionals, many train non-medics.

¹ <https://www.isaps.org/wp-content/uploads/2017/10/GlobalStatistics2016-1.pdf>

² <https://www.prnewswire.com/news-releases/global-medical-aesthetics-industry-cosmetic-surgery-products-generated-88-billion-in-2016-have-the-potential-to-reach-153-billion-in-2022-300496022.html>

The UK is unregulated, unlike the US and Australia where treatments are regulated and required to be performed by medical professionals, which in the case of Australia, has to be a doctor. In the US, the regulations are on a state by state basis under licence.

BAAPS reported that the number of Britons undergoing cosmetic surgery in 2016 was the lowest in nearly a decade. It suggested that the number of cosmetic operations dropped by 40 per cent., with the total number of procedures below 31,000 – 5 per cent. less than those that took place in 2007. iConsult believes that the reason for the decline in surgical procedures is as a result of the buoyancy of the unregulated and unmonitored medical aesthetic sector. Patients are choosing to opt for less invasive, faster and often cheaper non-surgical and medical aesthetic treatments over surgical intervention. iConsult is intended to become a key market tool for industry statistics and measurement, due to the data being captured by the Platform. For example, its partnership with the International Association for the Prevention of Complications in Aesthetic Medicine positions iConsult as a key data source for important analysis on complications, where generally there is currently limited data.

The ever-growing plethora of evidence-based, non-invasive treatment modalities that can successfully address patients' aesthetic concerns and offer minimal downtime at a reduced cost suggests that the non-surgical aesthetic market will continue to grow. Feedback from practitioners suggests that non-surgical medical aesthetics is very buoyant.

Aesthetic beauty is a huge global growth sector that sees no sign of slowing down. The advanced beauty sector covers clinics, salons, spas and now male grooming emporiums offering rejuvenating and anti- ageing treatments. The number of beauty and grooming salons grew at a faster rate than any other sector of independent businesses in 2017, with the number of salons and barbers on the UK's high streets increasing by 10.36 per cent. according to Centre for Economic and Business Research.

More than 626 new beauty and grooming businesses opened in 2015, a net rise of more than 10 per cent. compared to 2014. Driven by consumer spend on everything from beards to eyebrows, it was the biggest increase of all independent shops with an average of 12 salons opening per week.

Social media has been particularly influential in fuelling the growth in this entirely unregulated sector, with high-profile celebrity trendsetters – both male and female – helping to drive demand. The levels of services and skills offered vary widely, and as already stated, patient education is limited to social media with minimal professional aesthetic brand exposure.

Market Issues can be challenged and solved by iConsult

A major challenge inherent within the industry, and one which stifles potential growth, is the lack of trust between the practitioner and the consumer seeking treatment. Certainly, this is the case in non-regulated jurisdictions, such as the UK and most of Asia. In the cosmetic surgery sector the practitioner/patient relationship is under stress, with widely publicised cases of poorly executed treatments such as in relation to Lesley Ash, a well known celebrity in the UK. This has led to terms such as “botched” and “cowboy” becoming widely associated with the industry. More generally there has been a rise in medical and negative press coverage, such as ‘botched’ Botox causing paralysis and dermal fillers causing blindness, which has led to widespread confusion. iConsult seeks to address these issues by trying to create a trusted and accountable sector.

The concerns for those considering having a procedure are exacerbated further by complaints arising from minor complications of surgery, such as bruising, which only serves to feed the poor reputation of the industry. Unhappy patients, practitioners, and threats of possible legal action provide a significant drag on the growth prospects of the industry. iConsult aims to help to reduce the number of complaints received and speed up the process of redress by capturing key reference data.

The selection of a competent trusted practitioner is actually very difficult for a potential entrant into the market. Clear and easy to understand information on the types of procedures and the best practitioner to approach for a specific procedure is not readily available.

Electronic health records and patient data are highly prized and relatively easy to acquire through nefarious means. There has been an increase in data breaches, and this trend looks set to continue and become a lucrative revenue stream for cyber criminals.

Practitioners can be frustrated by the conversion rates from those patients who might be considering a specific treatment (85 per cent. of American women aged between 55 and 64 considered a surgical enhancement in 2016), to those that actually undergo a procedure (less than 50 per cent). Of those who would not see a plastic surgeon, the barriers cited are largely tied to fear of complications (58 per cent.), fear of pain (51 per cent.), fear related to hearing negative stories (47 per cent.), fear that the surgery could diminish their present appearance (41 per cent.) and even fear that surgery could be fatal (37 per cent).³ While this data is US based experience suggests that similar trends are prevalent in the UK and Australia.

Other barriers to plastic surgery include recovery/downtime (54 per cent.) and inability to find a doctor they can trust (40 per cent). Differentiation and competition within a relatively small pool of people is a major issue for the development of any practice. Client acquisition costs are also rising, evidenced by the rapid increase in certain related Google keywords and, in regions such as the UK, practitioners who are not medically qualified have been able to take advantage of the unclear regulatory environment and practice cosmetic injectables. In the absence of any effective regulating body that provides oversight, the industry relies on peer feedback platforms for patient referral.

This lack of auditability and poor approach to self-governance is adding to confusion amongst patient groups, promoting negative outcomes and more frequently raised complaints.

³ <http://www.nydailynews.com/life-style/5-american-women-actively-plastic-surgery-article-1.2121903>

Patient Protection

iConsult is currently attempting to address these concerns through its existing online patient care system which is securely deployed within a private cloud based environment, and with access to data and analytics for those who are permitted to see it. In the UK, iConsult has built and deployed the next generation patient care system which has been well received and recognised by Enhance Insurance as providing a best practice risk management solution in the absence of meaningful regulation.⁴

Replicated on the App, the system is designed to lead the consumer through a step by step process, minimising the risk of missing a vital stage. The data derived from the Platform can be used to vet the qualifications and insurance of a particular provider, and, as the only organisation that actively supports their provider network, can be used to create a network of iConsult trusted practitioners (**iConsult Trusted Practitioners**).

An iConsult Trusted Practitioner is a surgical, medical or advanced beauty professional who is not only trained and qualified in a given procedure, but is also committed to providing transparent, safe and accountable work as part of the overall service to the consumer.

Insurance regulations and data protection are becoming an increasingly onerous requirement for clinics. For example, all data derived from digital cameras must be properly encrypted and stored securely, but there is little evidence that this is being done. Additionally, the iConsult consent system supports digital signatures so that practitioners can confidently prove that patients are suitably informed and have consented to treatment, prior to receiving it. Given that patient records must be held on file for 11 years, this represents a significant issue for the many clinics still relying on paper-based systems. iConsult's approach to securing medical records through an encrypted database system allows consumers an easy-to-access storage facility without the mundane and physical paper filing requirements.

Whilst iConsult has an established technology base with fee paying clients, the application has limited scope for incentivising all users simultaneously. The iConsult process is still reliant upon finding a competent surgeon/practitioner or therapist (largely by word of mouth in the UK), and whilst the procedure can be effectively monitored and managed, from that point there is no referral system which connects the two interested parties. iConsult believes that deploying a blockchain solution and executing a procedure via a smart contract is an effective solution to this problem. With the added benefit of creating a cryptocurrency for the cosmetic surgery market, the COSX Tokens can be used to drive the correct behaviours and loyalty between consumers and practitioners.

By issuing COSX Tokens, iConsult will strive to create a trust based community around the cosmetic surgery business which uses a trusted token for the medical beauty and advanced beauty sectors that will reward medical professionals carrying out high quality procedures with positive feedback for their work and associated loyalty benefits.

ICONCONSULT PROJECT

Core Objectives

All service industries aiming for long-term success are driven by their customers' feedback, and the cosmetic surgery industry is no different. However, there is no effective mechanism for providing verified feedback on the provider.

By incentivising both the patient and the practitioner to adhere to best practice and leave mutual feedback, it is hoped that trust will be built faster than any centrally controlled initiative, such as registers.

There is a widely held belief that people buy on emotions and justify that decision with logic⁵ and in iConsult's view, the best way to grow the industry is therefore to build a process that improves trust, enabling the relationship to develop faster and creating the positive emotions to prompt purchasing behaviour, while accurately recording data that can be analysed and used to fuel further growth.

For this process to exist, there must be a defined best practice journey, a trust and feedback model, a mechanism for rewarding good practice and an independent mechanism for managing complications, complaints and poor practice.

iConsult is focused on five key areas;

- (a) Trust - providing support to the Provider/Consumer relationship, which, in cosmetic procedures, can easily become stressed and difficult to manage;
- (b) Selection - enabling the selection of a competent trusted practitioner by a potential client easily and efficiently.
- (c) Security - enhancing data storage and protection;
- (d) Reward - rewarding best practice with COSX Tokens, thereby driving loyalty and behaviour and improving the user experience for both consumers and practitioners; and
- (e) Commercial Advantage - providing clear differentiation and competitive advantage in a highly competitive environment.

⁴ <https://www.enhanceinsurance.co.uk/ventures-partnerships/iconsult/>

⁵ Interview Mahoney & Zaltman, "The Subconscious Mind of the Consumer (And How To Reach It)" Harvard Business Review, Jan 13th, 2003.

iConsult's intention is to expand into territories with high value beauty industries, such as Australia and the UK (with other territories to follow, based on adherence to local laws and regulations) in conjunction with local partners. This has already been effective in Australia, where iConsult has a small customer base, managed by local tech support. The UK and Australia are the initial areas of focus and will be the jurisdictions into which COSX Tokens are initially issued. iConsult aims to expand its business into overseas markets, in particular the United States which is the largest market in the world for cosmetic surgery and medical aesthetic treatment. However, iConsult may not be able to accomplish this objective in a timely manner or at all in light of the existing regulatory environment in the United States and elsewhere. See “*Risk Factors--The expansion of iConsult’s business or trading of COSX Tokens may be restricted by applicable law and regulation*”. COSX Tokens are not being offered into the United States or to US persons and any such future offering would only be conducted in compliance with applicable US laws and regulations.

iConsult aims to boost consumer confidence through being able to select a competent practitioner and have recourse if things do go wrong (See “*The iConsult Community*”)

The additional benefits of reward by way of the COSX Tokens which can be traded for products and services are also a key driver in building this community and a loyal base of customers/patients.

Therefore, iConsult believes that a solution in which a willing consumer is connected with a trusted provider, that contains a mechanism to reward safe practices and compliance and uses safe and secure technology to underpin the process, would have great value. iConsult believes that smart contracts and blockchain technology seem a natural fit to create this solution, and that they will drive the correct behaviours/loyalty by acting as an exchangeable token for procedures or products from trusted partners.

Project Development Phases

There are four phases of implementation each with its own milestones, goals, and focus.

Phase I: The iConsult Platform

Phase II: The iConsult Community

Phase III: The iConsult Blockchain

Phase IV: The iConsult Marketplace

Phase I: The iConsult Platform

iConsult's development focus is on converting its existing technology to create and implement the first blockchain-based platform for the cosmetic surgery sector and to provide practitioners with a market leading, secure and effective patient management system. iConsult is incorporating common core customer relationship management (CRM) features and “traditional” marketing tools such as SMS messaging, clinic diary and back end functionality, aligned with our award winning iOS consultation tool that adds value all the way through the process.

iConsult already provides a powerful tool to connect our customers with practitioners, and gives real time access to data which is instrumental in improving service quality and establishing a loyal patient base. The design of the system is essentially already decentralised - iConsult provides patients with access to their own records, and also allows them to transfer the records between practitioners on the Platform.

iConsult customer, Nicci Maasdorp, says;

“I have been using iConsult in my practice for a few months now. I can honestly say that it has transformed the way I see the patient journey. Before, I was using a combination of paper notes, photographs and a dental patient management system. Now, I can communicate effectively with patients using the iConsult consultation tool and store all of my information in one place. More so, patients are impressed and surprised that they have access to their records, meaning they can give feedback their treatment results and notes. I feel I am not just a user of a software platform but rather part of the iConsult Community”

The current iteration of the Platform uses traditional technologies, with the App that provides the practitioner tools for consultation, a web system for back-end configuration and maintenance of the system, data management, some customer relationship functionality and a database hosted by iConsult’s data partner Marotori.

At the time of development, the UK practitioner base was (and remains) 80 per cent. iOS. An Android application has not yet been developed due to cost considerations, but it is iConsult’s intention to create an Android version.

The usage statistics of the Platform for 2017 are as follows:

- 115,843 sessions (usage of the App longer than 2 seconds)
- 510 registered clinics
- 62,358 registered patients
- 350,000 consultations

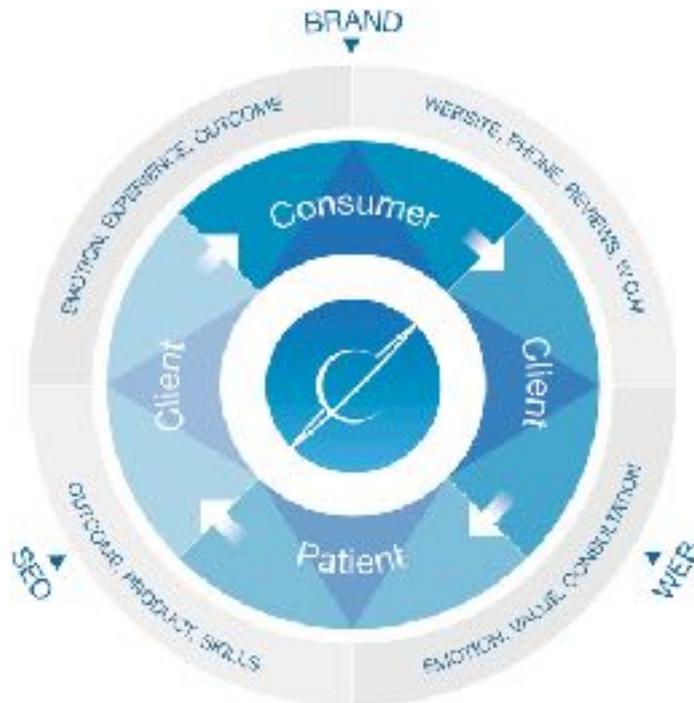
Sources - *iTunes Connect/iConsult System Stats*

The iConsult Model

From the initial consultation through to treatment planning and consent, iConsult, via the Platform, takes the patient and the practitioner on this journey together, creating increased levels of trust and generating revenue whilst remaining ethical and compliant.

iConsult’s clear and concise treatment planning is designed to help the patient feel that they will get the care, expertise and results that they are paying for. It also gives iConsult’s Trusted Practitioners the opportunity to suggest further treatments that may benefit their new patient. This process is already functioning, see “Phase II - The iConsult Community”.

A well designed client pathway is key to building relationships - it adds value by streamlining processes and improving the user journey, and can help to convert added value into actual tangible revenue by maximising the average spend of each user per visit. During that journey users may adopt various mindsets which affect how practitioners should interact with them. These are set out in stages as follows:



Stage 1 - Consumer

This stage focuses on consumers who are considering having medical aesthetics treatment but are looking for information to support their decision to have a treatment and which service provider to have it with.

This process breaks down into four distinct actions:

- Desire - The need for a cosmetic or aesthetic procedure, driven by emotion;
- Search - The process of gathering information in order to satisfy the need;
- Selection - The process of sifting the data and choosing a practitioner based on certain criteria; and
- Contact - The process of engaging with that practitioner.



Development of this aspect of the Platform is a key part of the Minimum Viable Product (MVP), the minimum feature set required to create a viable and usable product.

MiConsult v1.0



Stage 2 - Clients

The distinction between consumers and clients is that a consumer is looking for information from someone in order to make an informed choice, whereas a client is looking for the value proposition to meet the expectations and promises laid out by that information.

Having selected a practitioner for treatment, the consumer then moves to a client mindset.

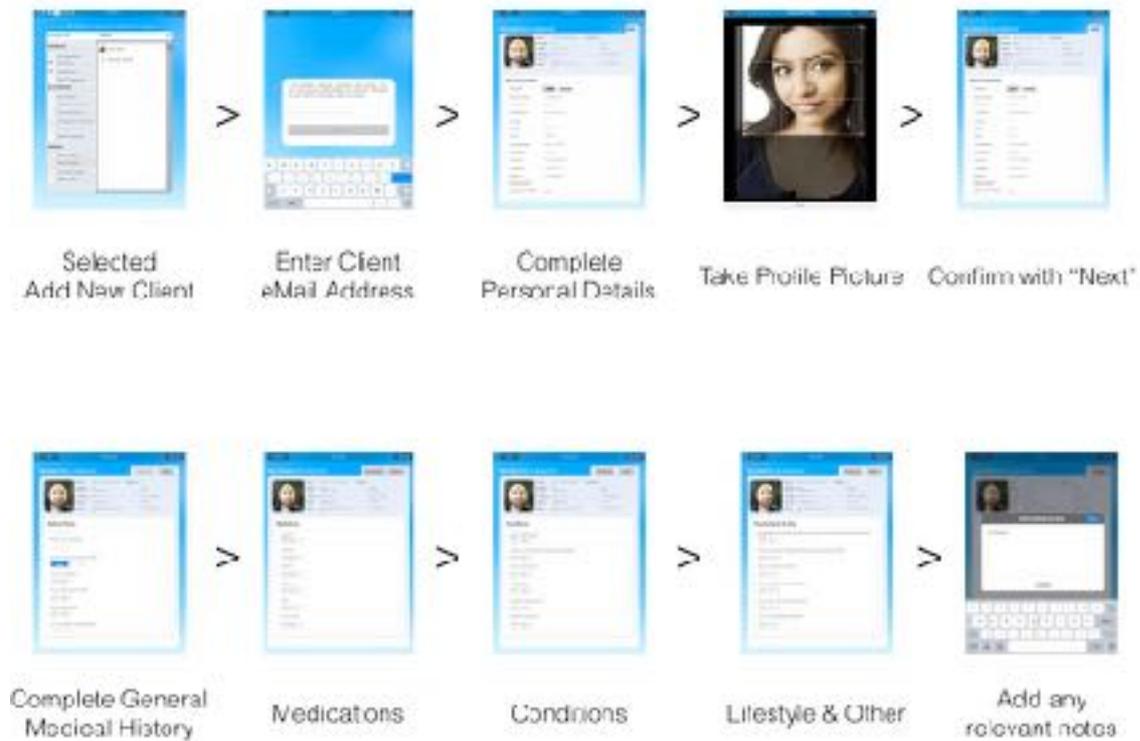
This process breaks down into five distinct actions

- Welcome - How is the client welcomed into the business or procedure?
- Registration - How is the client's data recorded and securely stored?
- Medical Review - How is the client's medical history recorded and securely stored?
- Summary - Does the client understand the process?
- Acceptance - Is the Practitioner happy to work with this client?



The iConsult Platform currently performs this process through the App.

iConsult v2.2.7 - Acquire > Registration (New Client)



Cont'd

Stage 3 - Patients

Having decided to proceed with a treatment, clients become patients and are looking for their expectations to be satisfied, and a positive and successful treatment outcome through the skill and ability of a chosen practitioner.

This process breaks down into two pathways – Pre-Treatment and Post-Treatment

Stage 3.1 - Pre-Treatment Pathway

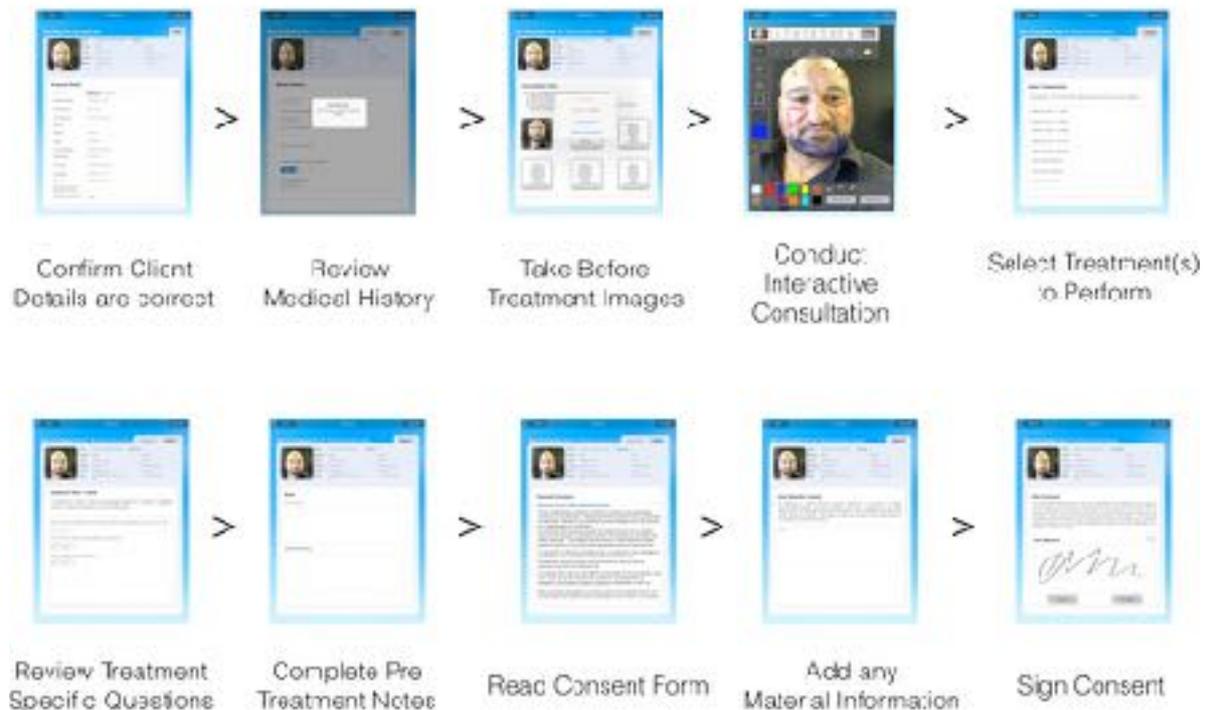
This process in turn is divided into into six actions:

- Consultation - Is the patient suitable for treatment?
- Treatment Planning - What are the treatment options and alternatives?
- Notes - Have accurate contemporaneous notes been taken?
- Consent - Has the patient given informed consent?
- Summary - Has the material information been summarised and recorded?
- Signature and Acceptance - Has the patient signed?



The Platform currently performs this process through the App

iConsult v2.2.7 - Interactive Consultation

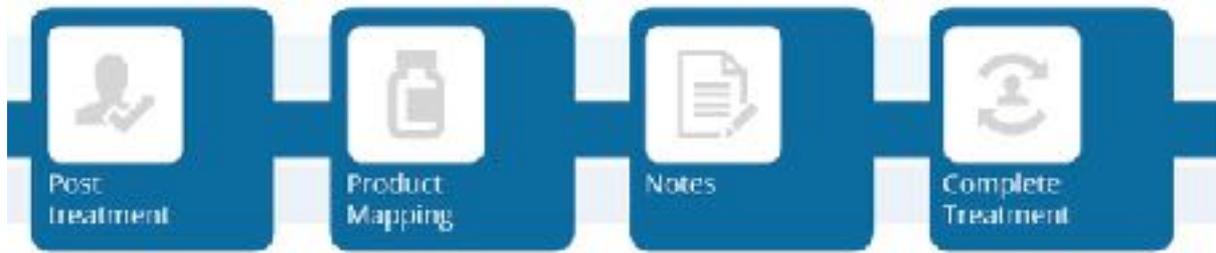


The treatment is then carried out.

Stage 3.2 - Post-Treatment Pathway

This process breaks down into four actions:

- Post Treatment Summary - Were the goals of the treatment achieved?
- Product Mapping - What products were used and where?
- Notes - Have accurate contemporaneous notes been taken?
- Complete Treatment - Have all the correct steps been followed to ensure that the aftercare is adhered to and that the patient follow up steps are managed?



The iConsult Platform currently performs this process through the iPad App

iConsult v2.2.7 - Complete Post Treatment



Stage 4 – Clients

Once treatment has been completed, patients return to the client mindset and providing care, attention and added value to the client should enable engagement, build trust and generate loyalty.

This process breaks down into five actions:

- Post Treatment Summary - Is the client happy that their goals were achieved?
- Payment - Take payment for the treatment, in COSX Tokens or fiat currency.
- Follow Up Steps - Has aftercare been outlined to the client?
- Exit - Transition the client out of the physical environment.
- Follow up – Post-treatment feedback.



Development of this aspect of the Platform is a key part of the MVP.

Stage 5 – Consumer

The client now returns to the consumer phase outlined in stage 1, where the iConsult Community takes over through the web and iOS app to assist the consumer in searching for and booking their next treatment. This model ensures that the entire user journey is managed and nothing is left to chance, providing an exceptional experience for the user.

The target groups for the Platform are both on the consumer and practitioner side, and by creating value for both groups iConsult aims to engage and grow the market.

The Practitioner

The process is also designed to benefit the practitioner.

The Platform is designed to be a true business builder. By updating the existing web system to include features that provide a highly effective clinic management and marketing system, we can provide a complete end-to-end solution for clinics of all sizes. Among the services iConsult can provide are:

- Clinic management software that makes booking and re-booking multiple appointments simple and pain free.
- An invoicing system designed to minimise time spent and maximise cash flow.
- In-built marketing systems that combine text, email and push notifications.
- Capture of important sales data and reports.
- Medical software that makes stock counts, purchase orders and ordering new inventory simple. For chains of multiple clinics, management can track all their clinics from any location at any time on any device.
- Capture sales enquiries and transfer client data directly into the CRM system, automated reminders for when practitioners should contact clients for feedback.

Payments Handling

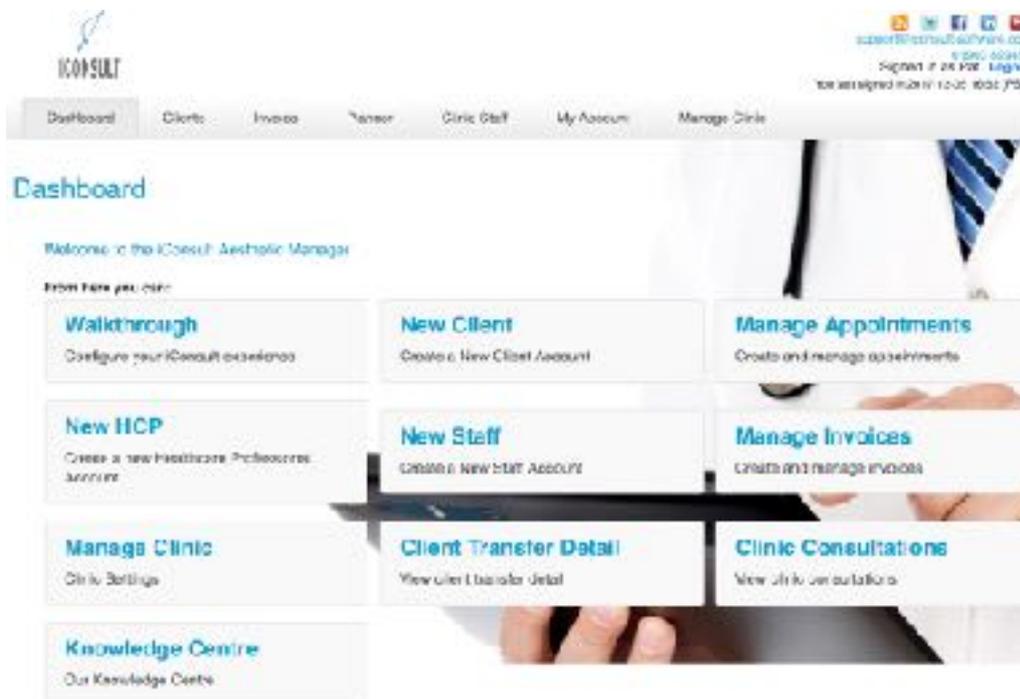
The costs will show up on the patient's credit card like any other purchase.

Each practitioner will receive COSX Tokens from the smart contract to its Platform account in exchange for its service or products.

Each practitioner can cash out the COSX Tokens that are in its Platform account at any point using the same third party exchange system and, assuming there is a willing seller, can also purchase tokens as needed to pay for the Platform fee.

This fee is collected monthly from each practitioner participating in the Platform.

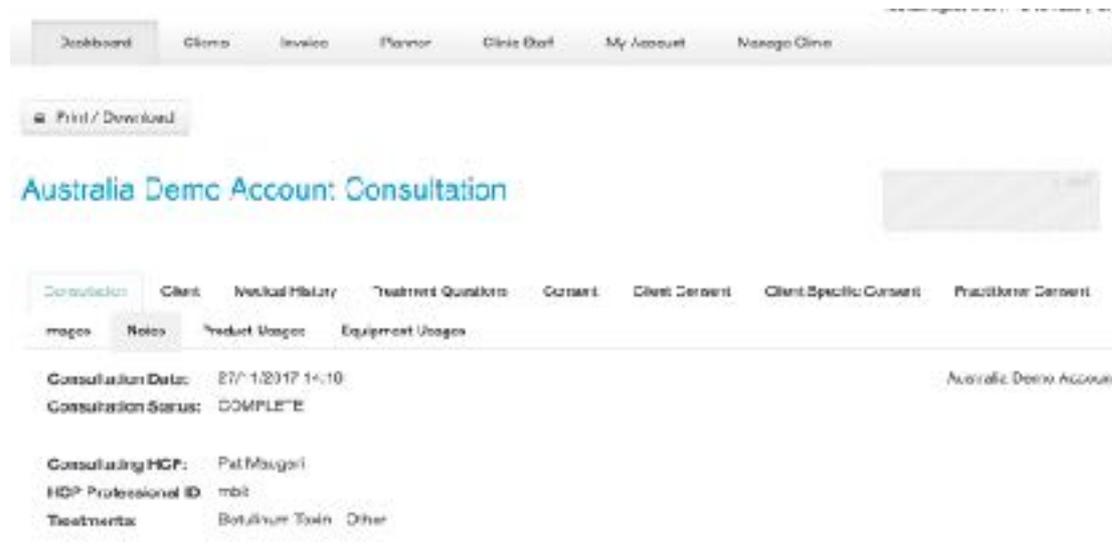
If a practitioner does not have any COSX Tokens left, it can purchase using its Platform account and make the COSX Token payment.



Web Application Dashboard



Web Application Client Database



Web Application Patient Record Benefits to Practitioner

The web application patient record aspect of the Platform benefits practitioners in the following ways:

- Practitioner ratings, feedback and biographies are easily available, enabling a prospective new client to base their decision of which practitioner to go to based on evidence and review.
- Provides educational and informative content to the patient enabling informed decision making.
- Visual gallery and diary of the aftercare process.
- Peer review and selection.
- Independent complaints process.
- Create clear and concise treatment planning.
- Improve alignment of brand and clinic key messages.
- Generate consistent approach to cross selling.
- Improve the consumer experience and client retention.
- Ensure the transition is handled as well as the actual process.
- Maximise revenue per client by placing them at the centre of the business.
- Enhance clinical efficiency and maximise cross selling opportunities.

iConsult V3.0 Minimum Viable Product (MVP)

The following table sets out the MVP of the iConsult V3.0 iteration of the Platform.

Key Feature Table of MVP

Stage	Feature
Stage 1	Integrate payment/token conversion
Stage 1	Account Creation

Stage 1	Client data storage
Stage 1	Review System
Stage 1	Reward System
Stage 2	Integrate tokens with supply chain
Stage 2	Improve CRM functionality
Stage 2	Create iConsult App
Stage 2	Convert iConsult App to Android

Phase II - The iConsult Community

One of the key factors in ensuring a successful project is effective promotion of the Platform to the consumer, and the need to build a strong community of consumers and practitioners around the Platform and the COSX Tokens. iConsult plans to achieve this by creating a network to share, educate and promote industry facts, news, people and best practice.

The strategy that iConsult employs is **Connect – Record – Protect - Reward**, which **supports** its core messages.

This involves using the latest technologies to connect a consumer with an iConsult Trusted Practitioner, record all of the information and focus on the safety and client experience, protect and securely store data on the Blockchain and reward for best practice, loyalty to the practitioners on the platform and feedback. The Platform is intended to have a widespread attraction, not just to the consumer, but also to the mainstream media, the industry itself and the global crypto-community.

iConsult is actively engaged with patient advocates, such as Dawn Knight, to ensure that iConsult's messages are effectively communicated to the consumer through a combination of advertising, press releases, own social media networks, engagement with industry and brand social networks and current iConsult Trusted Practitioners to drive people to the Platform.

iConsult will create a consumer facing digital newsfeed. This website will contain news and articles taken from the web that have already become popular with the consumer for patient education about treatments, practitioner enquiries, Facebook forums, social media engagement, competitions and its shop. Practitioners and brands are already engaged with the magazine through content creation, reviews for products and treatments and advertising or sale of their products and services in the shop. This is a vehicle to enhance the launch and promotion of the Platform and also to attract early practitioner adoption of the Platform and patient referral programme.

iConsult will also advertise on multiple consumer facing platforms and engage with key industry suppliers, bloggers and commentators. iConsult has already engaged with the cosmetic surgery and aesthetic community and will use these connections to create affiliate links to promote and drive use of the Platform and the use of the COSX Tokens to exchange for products, procedures and supplies.

The primary goal and vision of iConsult is to create innovative programmes that will solve market issues by:

- Improving consumer level marketing and education through advertising, The Cosmo List and the Platform communities.
- Connecting qualified patients with trusted practitioners using the Platform.
- Having secure and encrypted records of sensitive patient data and medical history using the Platform.
- Protecting patient data and practitioner qualifications, insurance details and feedback securely on the blockchain.
- Improving customer consumer experiences by offering COSX Tokens as rewards for feedback and engagement.
- Rewarding best practice for the practitioners with COSX Tokens and the accumulation of feedback and ratings by patients.

Target Consumer Groups and Demographics

iConsult is targeting the following demographics:

Women

Younger millennials led by social media and reality influences. Those that want rather than need advanced beauty treatments and are led by influencers and peer pressure.

Women aged 18-65 who elect or opt to have a Cosmetic Surgery procedure.

Women aged 18-65 who opt for pharmaceutical, cosmeceutical or nutraceutical products as part of their skin care and anti-ageing routine.

Women aged 30-65 plus who begin having advanced beauty treatments to slow down the natural ageing process before going on to elective surgical procedures.

Men

According to ISAPS,⁶ men are becoming more comfortable with plastic surgery and other cosmetic procedures. The stigma of plastic surgery has gradually reduced and iConsult expects that to continue into 2019 and beyond. In 2016, 13.8 per cent. of all surgical and non-surgical cosmetic procedures were performed on men. The most popular non-surgical procedure for men in 2016 was botox, with 650,550 procedures. The top five most popular surgical procedures for men worldwide were blepharoplasty (286,418), gynecomastia (236,371), rhinoplasty (217,152), liposuction (213,992) and hair transplantation (116,487). These procedures were also the top five most popular of 2015.

From 2015 to 2016, men's botox procedures increased by 4 per cent., and the top five surgical procedures listed above (combined) increased by 7 per cent. Now that more men are feeling comfortable with plastic surgery, iConsult expects these numbers to rise as these men get older.

Marketing

iConsult believes that its traditional and digital marketing strategies can reach each demographic in their preferred medium. Offering improved understanding for the consumer is key to the success of the Platform, as is unlocking the potential growth held within these groups. By removing or reducing the barriers preventing those that might consider having treatment from committing to cosmetic surgery or medical aesthetics, iConsult hopes to increase the number of people having treatment.

There is a disconnect between the consumers' perception of the cosmetic surgical and medical aesthetics industries. The desire of the medical fraternity to keep advanced procedures as "medical procedures", while also being carried out legally by non-medics, causes conflict between medical and non-medical practitioners. This means that the messaging and key phrases used in the marketing and promotion of surgical and non-surgical procedures to the consumer fails to be consistent and does not connect with consumers, leaving them confused and unwilling to "risk" some treatments, which is reflected in the *number of consumers dropping out of the process and not following through to treatment*.

Due to this lack of differentiation, clinics and practitioners find themselves competing increasingly on price, and adjusting the dosages and products used. iConsult believes this leads to higher levels of dissatisfaction due to expectations not being met.

iConsult believes that there are not enough outlets for impartial, unbiased information on procedures and products that communicate to all segments, therefore the consumer does not have an effective "vision of excellence", an example of the standards that should be achieved, and held not only in treatment outcome but also in the customer experience benchmarks. The App and The Cosmo List seek to offer this solution to the consumer.

By providing innovative thinking and harnessing the blockchain to record and securely protect patient data, making it accessible to both patients and practitioners and creating accountability, iConsult aims to unlock these barriers to growth and improve their ability to attract and retain new clients.

iConsult's own research and vast team industry and commercial experience in this sector demonstrates that a key factor in the growth of a cosmetic surgery business is the need to build and maintain strong relationships with clients and gain valuable feedback and market research data to enhance their treatment plans and communications.

Conversely, consumers lack a reliable source where different practitioners can be compared by means of their rating and feedback as well as the possibility to give anonymous and unfiltered feedback when sharing their thoughts and opinions. This will now be addressed and provided by the Platform and The Cosmo List magazine and website.

The Improved Consumer Journey

The process begins with a prospective client expressing an emotional desire to have a cosmetic or aesthetic procedure. The consumer begins looking for information on treatments and on prospective providers through a combination of social media, Google, websites, internet searches, word of mouth and referral. The App will provide a much-improved search and selection experience with relevant content delivered directly to the considering consumer, and the global network of iConsult Trusted Practitioners available to choose from.

Once a prospective client decides to proceed with a treatment, they move into the client phase, where an iConsult Trusted Practitioner is selected. The client creates an account on the Platform, provides medical history, a summary is provided, an appointment is booked and then a deposit payment is taken. By providing better-managed process, expectations are managed, and consistent brand and clinic messages help to create an emotionally engaged client and a compelling experience. Directly after the first appointment, the App will then continue to encourage engagement by way of automated contact with the patient kick starting the follow up reward and review process.

Once the prospective client has decided to go ahead with a treatment, they begin looking for reassurance they will get good value for money. The process of turning that prospective client into a paying client is multi-faceted. Each step will be effective and add value for the practitioner to create a compelling patient journey that will be remembered and recommended.

Use of the App and the Website elements of the iConsult Platform will act as the bridge between the consumer and practitioner, helping the consumer move smoothly along this and hopefully their next treatment journey.

iConsult's clear treatment planning, online patient notes and consistent brand and clinic messaging across all of our platforms are mirrored in the App - this is designed to help the patient feel secure using the Platform. The aim is to leave

⁶ "The Dark Overlord, a hacking group known for mocking and extorting victims, has now stolen highly personal photos from a plastic surgeon in London" http://www.slate.com/blogs/future_tense/2017/10/24/the_hack_of_a_london_based_plastic_surgeon_provides_a_warning_about_medical.html <http://securityaffairs.co/wordpress/64782/data-breach/london-bridge-plastic-surgery-hack.html>

patients feeling that practitioners provide a highly professional, trustworthy service, and as a result are more likely to return for further treatments.

The patient journey is not complete until the final transactions are completed - the payment and review. In the future payment may be taken through the Platform and a small iConsult admin fee may be taken from this transaction.

Rewards through COSX Tokens

By responding to the App notification and acknowledging that they have successfully completed feedback and adhered to aftercare, the patients will also be prompted to take a selfie or image of the healing process, again stored securely on a blockchain infrastructure. Each step will be incentivised by the issue of COSX Tokens, and the more steps completed, the more COSX Tokens are earned.

This will not only help with aftercare by ensuring the correct advice is given and acted on by the patient, but also to create a visual treatment, product and procedure gallery diarising the aftercare process, which is hugely valuable for patient, practitioner and industry alike. This promotes accountability from both parties and creates an immutable record of the practitioner and patient journey on the blockchain, which is accessible by both parties should any complication or dispute occur.

The mobile application and website are crucial to the success of the system, as they provide the primary mechanism of connecting the consumer to the practitioner through the Platform.

The App will then continue to encourage engagement with the follow up and review process through relevant information and engaging educational content.



Phase III: The iConsult Blockchain

iConsult's aim is to launch and establish the iConsult v3.0 iteration of the Platform using a blockchain based feedback and loyalty reward network to create a growing database which becomes the backbone of the cosmetic surgery sector.

The core advantage a blockchain supported Platform will possess over all other systems and processes is the ability to provide complete financial transparency while securing patient data in an unreadable format and also provide the correct level of access to an authorised person.

Another major benefit of iConsult v3.0 is the ability to benefit from the security advantages provided by blockchain technology.

The inherent nature of decentralisation will reduce the risk of back-end hacks, where typically only one server needs to be compromised to steal information. With Blockchain Technology a malicious attacker would have to access each individual account on the individual's device to get the same information.

Introducing COSX



CosmeCoin™

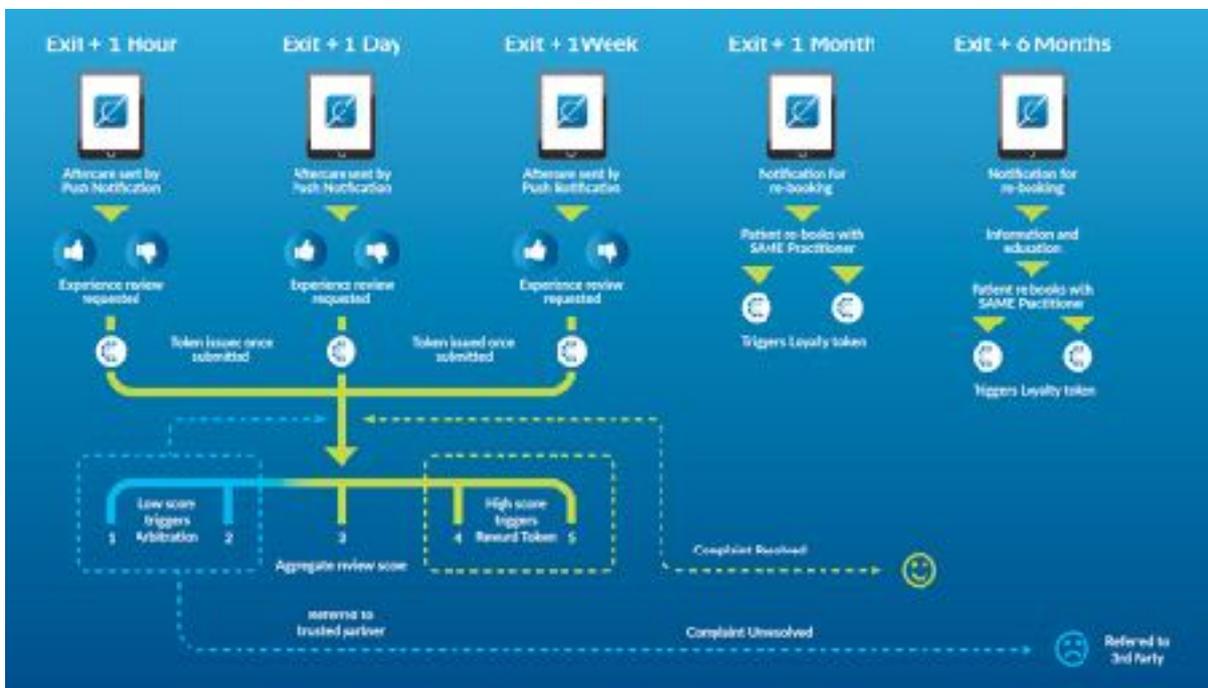
A key advantage of the iConsult v3.0 iteration of the Platform is the reward system and its empowering elements that bring value to users by using the COSX Tokens as an incentive for participation and loyalty. The COSX Tokens are a reward token given in exchange for highly valued customer feedback and which can be redeemed for treatments and products.

Systems such as Tripadvisor have proven that feedback is among the top methods for improving a business, and that with positive feedback a business can attract new customers. Through its use of blockchain technology, the Platform can provide an immutable feedback system.

iConsult's feedback system is designed to be beneficial to both customers and practitioners.

For example, should a patient leave a feedback score of 2* or lower, that would trigger the Platform's feedback process, whereby the patient would be obliged to discuss the low score with the practitioner that provided the procedure. By doing this, iConsult aims to protect the practitioners against malicious feedback, and enable a feedback loop that will assist with recourse.

iConsult's goal is to create and maintain a decentralised and distributed data storage and feedback platform built on Ethereum's blockchain. The Platform rewards high quality patient feedback and engagement with the COSX Tokens, and this incentive structure is intended to have a strong influence on the quality of the cosmetic procedure and to increase the sense of mutual responsibility between practitioners and patients. It is also designed to encourage patients and customers to use practitioners/suppliers that are participants on the platform thereby engendering loyalty.



- (f) Client leaves a <2* feedback - triggers a complaint.
 - (i) Complaint handling from practitioner - Complaint handling process must be followed if a complaint is received.
- (g) Client is not happy with the complaint handling from the clinic and decides to take it further:

- (i) Contact 3rd Party.
- (h) Complaint is resolved:
 - (i) New feedback score is given;
 - (ii) Token issued; and
 - (iii) Feedback posted,
- (i) Complaint unresolved:
 - (i) Feedback not posted, and will be held until the process is completed.

The consultation data would be available to all relevant parties so an informed discussion could take place. If the complaint was referred to an authorised third party, such as a regulating body or insurer and upheld, then the feedback would stand and the patient is protected. Should the negative feedback be malicious or unwarranted, the patient will have an opportunity to amend or the feedback would be erased, thus protecting the partner clinic.

By creating a self-executing smart contract, the iConsult platform will assure that this autonomy, trust, speed, and safety continues in an environment that is more secure and thus mitigating any risks in connection with manipulations.

It is hoped that this new blockchain-based feedback system will trigger a dynamic movement in patients and practitioners to open accounts on the Platform.

As of the date of this Information Memorandum, iConsult's developers are working on converting the existing key elements of the Platform so that it works on a blockchain infrastructure, and implementing the required smart contract on the Ethereum network.

Key Benefits:

- Clear and transparent peer feedback.
- Once on the blockchain, feedback cannot be modified or manipulated.
- Encrypted data storage locations using the blockchain as an Oracle.
- Real time market research data.
- Patients have access to their own medical and treatment history.
- Patients can share medical and treatment history with other practitioners on the Platform.
- Cutting edge CRM and in clinic consultation platform.

Phase IV: The iConsult Marketplace

The blockchain has the potential to standardise secure data exchange in a less burdensome way than previous approaches.

As the COSX Token distribution model is aimed at value creation for the cosmetic procedures industry worldwide, each patient activity that generates value for the cosmetic procedures industry will be rewarded with COSX Tokens. COSX Tokens could later be used to pay for cosmetic procedures and treatments. In addition, practitioners might want to create more loyalty by incentivising employees to improve their performance in the workplace.

TOKEN ECONOMICS

CosmeCoin aims to create a community of quality practitioners that cosmetic customers can trust, and by bringing these mutually beneficial parties together, it is hoped that the iConsult community will grow. The Platform will create a total of 500 million COSX Tokens, see “*the Offering*” for further details. These 500 million COSX Tokens will be used as a means of payment to practitioners from customers, as payment to the Platform from practitioners, and given to customers from the Platform as they engage in the feedback system and self-care procedures. Customers will be able to use the tokens to pay for treatments and products from practitioners through the Platform.

The COSX Tokens represent no ownership or equity in iConsult or its parent or any subsidiary or affiliated companies. The COSX Tokens also do not have rights for voting or distributions associated with them. The tokens are strictly for use within the Platform in exchange for services and products provided by the Platform participants, and to be given to customers completing their self-care activities. There is no reason to assume that the COSX Tokens have any intrinsic value and iConsult does not represent that the COSX Tokens will have any investment like characteristics.

Practitioners

Practitioners will pay the platform a fee in the form of a percentage of the treatment cost to participate in the platform. This payment will be automatically transferred through the smart contract to the platform. This fee will be paid in COSX Tokens. iConsult intends that practitioners will find value in the increased referrals and business based on their participation in the Platform and ratings. Only those consumers who have received treatments at a specific practice will be able to leave feedback about the practitioners, these are called verified feedback sessions and should prevent false or inaccurate feedback being left.

Consumers

Consumers will use COSX Tokens to pay for products and services offered within the Platform. They can also pay for services directly with a credit card, and in the process of paying with a credit card, the platform will convert the payment to tokens, so that they can be used in the smart contracts of the Platform. The COSX Tokens play an important part in rewarding fair and equitable feedback, but also in helping to improve patient recovery by rewarding positive action in the form of completing home-care tasks, using picture evidence, such as before and after photos of a bandage replacement uploaded into the consumer's medical file. The patient will also receive tokens after self-care is completed and confirmed by the practitioner. The COSX Tokens are the same COSX Tokens issued during the Offering and can be used for their next purchase with any practitioner or product provider on the Platform.

The patient experience will begin with the consultation. When a fee is required for the consultation it will be paid to the practitioner in COSX Tokens. When the patient wishes to continue with the procedure, they will pay the amount in COSX Tokens to the smart contract. This will be held by the smart contract until both the practitioner and the patient agree the procedure is complete. Once both parties agree (using the App on their respective mobile devices) the COSX Tokens will transfer to the practitioner.

Platform

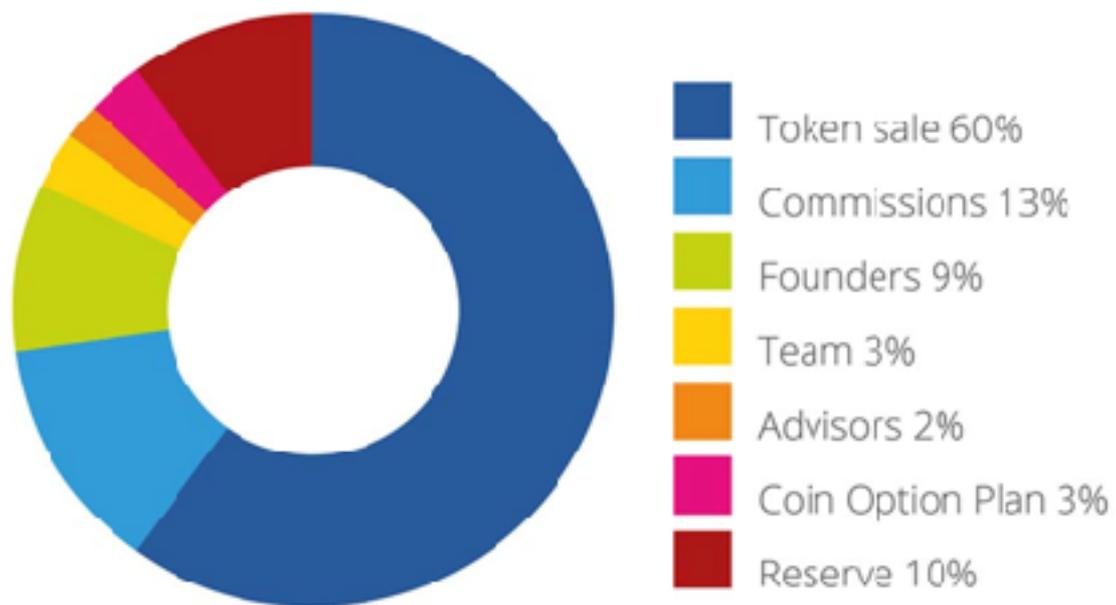
The Platform provide software as a service operation (which may include customer record management) and will create revenue by collecting fees paid by the practitioners, in COSX Tokens, in return for this service operation. The platform will also create revenue in the form of a small percentage for people to transact their fiat currency to COSX Tokens within the Platform. This revenue stream may decrease over time as users become more familiar with blockchain and token usage. The Platform will be providing some of the COSX Tokens collected from the fees paid by the practitioners to drive the reward system. As more users participate, both as consumers and practitioners, the demand for the tokens should continue to rise. The fees paid are essentially driving desired consumer behaviour. The Platform's operational costs will be covered by the fees collected in the form of the exchange percentage that covers the exchange costs. The procedure fees paid in COSX Tokens will be converted to fiat through an exchange, to pay for the hosting and maintenance of the site and technology.

The proceeds of the Offering will be used to develop the several versions of the Platform that will follow, until the fees are enough to continue paying for ongoing improvement, i.e. capital investment in the Platform.

Token Creation

iConsult will create 500 million COSX Tokens and issue 300 million COSX Tokens with 10 decimal places in the Offering.

The COSX Tokens will adhere to the security standards as laid out by the Consensus and open Zeppelin documentation. The links for such standards are <https://consensus.github.io/smart-contract-best-practices/> and <https://openzeppelin.org/>. Below is a breakdown of the token distribution



Offering

The Offering section of this Information Memorandum sets out details for participating in the Offering.

Smart Contract

The smart contract will function in such a way as to provide a user friendly and rewarding experience for those using the Platform. There will be several smart contracts working in conjunction with each other. These contracts are the token contract, the platform contract, customer contract, and practitioner contract. Because blockchains are not designed to hold large amounts of information, the blockchain will rely on secure data storage methods already contained within the existing platform.

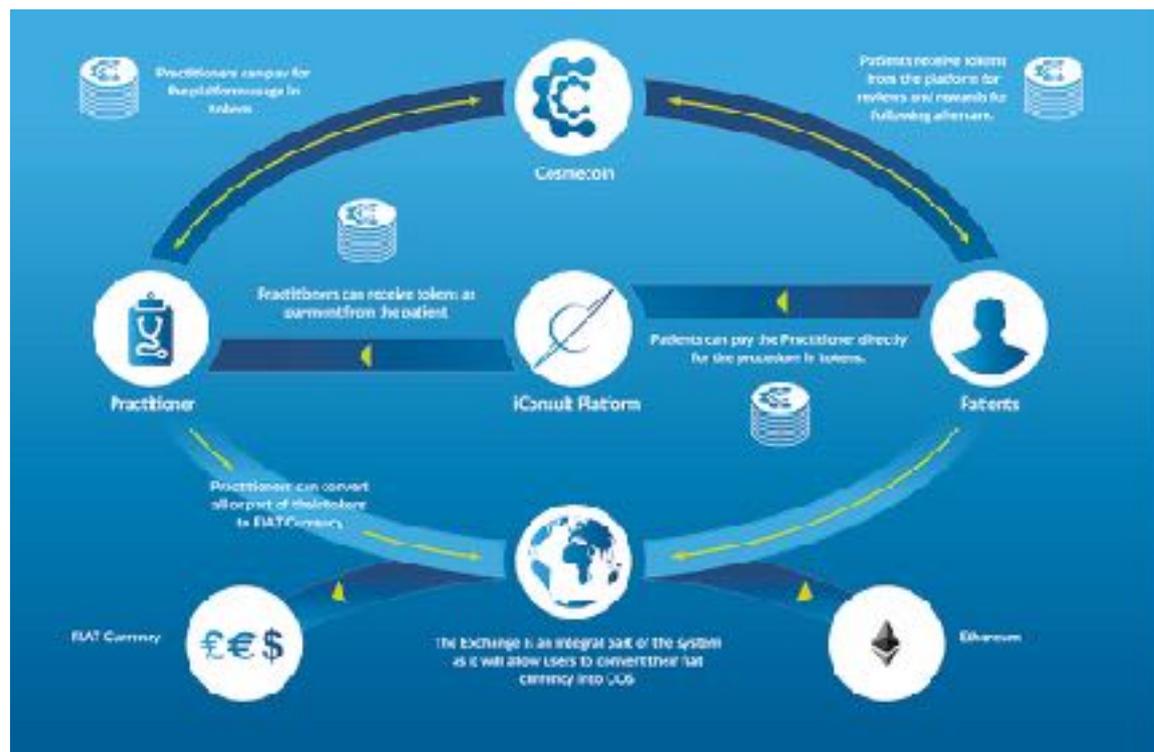
The token contract will be an ERC20 contract that will bare the name of iConsult with the symbol COSX. The maximum amount of tokens that will be created is 500,000,000 with ten decimal points. As price inflation naturally occurs, partial tokens will be accepted by the practitioners and be used for rewards payments and fees.

The rewards system contract will draw on platform and patient inputs to provide a tokenised reward for performing platform actions such as the leaving feedback, or following and performing post surgery care. These tokens are the same ERC20 tokens that come from the ERC20 token contract. These platform and user inputs will determine the size and frequency of the rewards given to the patients. The reward tokens are from the fees and payments that are made within the platform, it will set aside a number of tokens from each procedure to be used for different rewards. Each procedure will yield a different amount of possible token rewards, these numbers will be determined by the length in time, the cost, and aftercare complexity. The longer more expensive and complex the procedure, the more rewards the person will receive, if they participate. This information is captured and managed by the smart contracts and platform software. These procedures will be built into the contract with various types of structures and mappings in order to track and be consistent with the rewards.

As the token value changes so will the amount of tokens the patients will receive.

The practitioner smart contract will collect the customer payment and transfer the appropriate amount to the platform. The aim is to provide the individual user with the safety and security of the blockchain without making them aware that they are using the blockchain.

The appropriate parties based on the inputs from platform front end software.



These smart contracts capture the aspects of the platform that are designed to provide high levels of security and quality of information.

1. The exchange is an integral part of the system as it will allow users to purchase COSX Tokens with fiat currency on the Platform.
2. Practitioners can sell all or part of their tokens for fiat currency assuming there is a willing buyer.
3. Clients can sell all or part of their tokens for fiat currency assuming there is a willing buyer.
4. Practitioners can receive tokens as payment from the patient.
5. Clients can pay the practitioner directly for the procedure in COSX Tokens.
6. Practitioners can pay for the platform usage in COSX Tokens.
7. Clients receive tokens from the platform for feedback and rewards for following after care.

Ethereum allows the running of decentralised code in conjunction with smart contracts, enabling reliable services and payments handling. Smart contracts are a central component of next-generation blockchain platforms.

Due to the contracts' self-executing nature, single party manipulation is averted because control over the execution of the smart contract does not fall into the hands of a single party. This provides autonomy, trust, speed and safety.

iConsult's smart contracts are computer protocols in the Ethereum blockchain that facilitate, verify, negotiate and conclude contracts between individuals and their contracting party.

Scaling with smart contracts on the ethereum virtual machine is a challenge that is being addressed by the EVM founders and others that provide a third party service for things like "offchain" transactions.

Scaling issues means that the EVM can only handle a limited number of transactions per day, reducing the amount of traffic on the network. The Platform will utilise such a third party service as the development team progresses with the inclusion of the blockchain into the existing platform. This service for offchain transactions will only be used until such a time that the EVM has matured enough to naturally scale.

Through an enhancement to the ERC 20 smart contract it will not be possible to sell COSX Tokens to any persons that are not eligible to buy them under relevant law and regulation.

FOUNDER VESTING AND ALLOCATION

The vesting terms and resale restrictions applicable to iConsult's Founders, employees, partners, advisers and service providers are intended to demonstrate their commitment to the project and the community it represents. Tokens allocated to Founders, employees, partners, advisers and service providers immediately following this Offering will be placed into a holdings wallet that has a hard coded timer preventing (i) any sales prior to 12 months after the closing of this Offering and

(ii) any Founder, employee, partner, adviser or service provider from selling more than 10 per cent. of its tokens in any three month period. These restrictions will be contractual obligations that will be executed using smart contracts.

ABOUT THE TEAM AND ADVISERS

Richard Crawford-Small

CEO & Founder

During his 15 years in the Global Medical Aesthetic Industry, Richard generated a unique insight into the client experience that has led to the creation of iConsult, the award winning and pioneering iConsult Interactive Client Management System. The emergence of blockchain has given the opportunity to solve many issues in the sector with a single technology solution. Richard is often featured in the industry press, and is the author of Changing Faces, creating beautiful medical aesthetic businesses.

Ian Sargeant

Director

Retired Chartered Accountant

Mark Nicholson

Finance Director

Mark is a Chartered Accountant with over 30 years private practice experience, focussing on helping SMEs develop their business and financial strategies. Having sold this private practice in early 2017, currently also holds position of Chairman at an innovative property related group of companies and also a director at a local high tech manufacturing company.

Robert Westmacott

Non Executive Director

Robert is the founder of Scribestar, a SaaS based document collaboration and verification platform used in Capital Markets transactions. Robert has over 32 years' experience in sales and marketing within the legal and financial services sectors. He is presently Chief Executive of Coinseige, the world's first Cryptocurrency Fantasy League game. He is a member of the Digital Currency Council.

Chris Barber

Chief Technology Officer

Chris is a qualified project manager, blockchain consultant, and Analyst with over 10 years' experience delivering large scale projects from petrochemicals to software and platform development. He has experience bringing complex, multi-stakeholder projects to successful conclusion. Chris has a background in computer science and a real interest in emerging technologies, and has specialised in blockchain projects. He is focussed on ensuring that organisations successfully develop their solutions by providing business analysis, tech leadership and programming solidity smart contracts.

Russell Turner

Creative Director

Russell provides strategic level oversight of the creative elements of the business. As a consumer offering, Russell is focussed on encouraging our clients to look at new and exciting ways to challenge convention and how to use the Platform to interact with their customer base and build a creative solution around business.

Lia Burnell

Community Manager

Lia is a highly motivated and capable sales and marketing professional, with an innate understanding of technology and how to apply social media to create programmes that generate interest, engagement and ultimately sales. Lia looks after iConsult's social media channels and has excellent relationships with clients.

Vladimir Chernyshev

Lead Developer

Vladimir is an end-to-end product developer. He is a full-stack web engineer and is passionate about the user experience and interaction of a product. He inherently understands that the customer is the single most valuable asset an organisation can have, and is driven by the unrelenting pursuit of customer-driven focus, ideals and user experience.

Dr Ravi Jain

Medical Advisor

Ravi is a multi-award winning aesthetic physician with an international reputation for excellence in facial aesthetics and optimising the patient consultation process. He has been a Key Opinion Leader for Nestle Skin Health and Galderma since 2009 and has been instrumental in developed key projects involving the patient journey.

Julian Macedo

Advisor

Julian has spent more than 20 years in public equity capital markets across Europe in equity execution, advisory and origination at bulge bracket investment banks, most recently as Managing Director in ECM at Barclays, where he was responsible for \$23 billion of deal volume and over 40 transactions in 2014-2015. He set up the ECM Team in 2016 to provide in-house "deal captain" services for equity issuers, supporting management on the transaction requirements, as well as the transition to a listed company and the subsequent engagement with the market. He is a member of the Advisory Board in a personal capacity.

Charles Weatherstone

Advisor

Charles Weatherstone is CEO of GSB Laboratories and a specialist in skin care and medical device marketing, having been responsible for the development, launch and management of a number of market leading brands including JUVEDERM® ULTRA, BOTOX®, PDS® PLATES and RESTYLANE®. Charles is advising in a personal capacity.

Sarah Woodman

Advisor

Chartered marketer, bringing the iConsult corporate brand to life by maximising its global footprint across all channels, to enhance iConsult's reputation, support sales processes and drive business growth objectives.

Tom Hinton

Observer

Tom has spent more over 10 years in Capital Markets across Europe, first as a solicitor and then working in equity execution and origination at the bulge bracket investment bank Citigroup where he executed several high profile UK and European IPOs. Tom moved into fintech where he advised on best capital markets practice and pioneered the first crowd funded participation in Premium Listed IPOs. Tom currently works at London Stock Exchange and he is a member of the Advisory Board as an Observer in a personal capacity.

References

Information contained or linked to any website referred to in this Information Memorandum is not incorporated by reference into this Information Memorandum and is not a part of this Information Memorandum.

DESCRIPTION OF THE COSX TOKENS

Each COSX Token will be issued by iConsult. In aggregate 500,000,000 COSX Tokens will be created and up to 300,000,000 COSX Tokens will be offered pursuant to the Offering. The COSX Tokens have no voting rights, dividend rights, distribution rights or rights to payment of any kind from any source, pre-emptive rights or conversion or redemption rights.

This section sets out the key terms of the COSX Tokens, which shall be set out in the COSX Token Instrument.

Of the Total Issued COSX Tokens:

- 9 per cent. shall be issued to the Founders;
- 3 per cent, shall be issued to certain of iConsult's employees; and
- 2 per cent. shall be issued to iConsult's partners, advisers and service providers.

The remaining COSX Tokens will be held in the Reserve.

Smart Contract

The COSX Tokens will be issued electronically and comply with the ERC20 smart contract standard consisting of software code, existing on the Ethereum blockchain (the **Smart Contract**). ERC20 standard is an industry standard for tokens issued on the Ethereum blockchain and requires certain standard functions and events to be included into the software code. The software code of this Smart Contract is open source and will be published on the iConsult website in due course.

Distribution Policy

The COSX Tokens have no distribution rights, dividend rights or rights to payment of any kind from any source.

Voting

COSX Tokenholders will not be entitled to any voting rights or other management or control rights in relation to iConsult or any of iConsult's investments.

Liquidation Rights

Subject to applicable law, COSX Tokenholders will not have any liquidation rights in the event of the bankruptcy or liquidation of iConsult. iConsult is under no obligation to redeem the COSX Tokens at any time.

Utility Rights

The COSX Tokens will entitle Tokenholders to exchange their COSX Tokens for products and services available through the Platform.

Listing

The COSX Tokens will constitute a new class of token with no established trading market. Subject to applicable law, iConsult may list the COSX Tokens on multiple cryptocurrency exchanges that accept tokens. iConsult does not intend to list the COSX Tokens on any securities exchanges or automated quotation systems.

There is no assurance that the prices at which the COSX Tokens will sell in the market after the Offering will not be lower than the Relevant Offering Price or that an active trading market for the COSX Tokens will develop and continue after the Offering. Accordingly, there can be no assurance as to the liquidity of, or the trading market, for the COSX Tokens.

Ongoing Expenses

Ongoing operational costs including accounting, legal and tax expenses will be charged to iConsult.

Subscriber Allocation

It is understood and agreed that iConsult shall have the sole right, at its complete discretion, to accept or reject subscriptions for COSX Tokens, in whole or in part, for any reason and that the same shall be deemed to be accepted by iConsult only when COSX Tokens are issued. Subscriptions need not be accepted in the order received, and the COSX Tokens may be allocated among Subscribers by iConsult in its sole discretion.

Exchange Rate

The currency of the COSX Tokens will be Pound Sterling and the price per COSX Token will be the Relevant Offering Price. Subscribers shall subscribe for COSX Tokens in one of GBP, BCH, BTC, ETH and LTC in both the Pre-Sale and each of the Sale Stages.

The minimum subscription amounts for the Pre-Sale and each of the Sale Stages is GBP 250 (or an equivalent amount in BCH, BTC, ETH and LTC).

iConsult, at their sole discretion, will determine a portion of the funds collected in BCH, BTC, ETH and LTC to convert into Pounds Sterling within several business days following a successful closing of the Offering.

iConsult will aim to convert the cryptocurrency received on a best-execution basis, within two business days of closing the book building, at a market rate. iConsult will approach three cryptocurrency exchanges and, if possible, institutional liquidity providers where it has accounts open, and request quotes from each of those exchanges. BCH, BTC, ETH and LTC received will then be converted to Pounds Sterling with the exchange that has offered the best terms.

The total number of COSX Tokens to be issued to each Subscriber shall be determined in accordance with the process set out in the section of this Information Memorandum entitled "The Offering".

Subscribers will be alerted to the closing and whether they were successful in subscribing by e-mail and an update to their accounts.

Form of Ownership

The COSX Token is a digital token on the Ethereum blockchain with an ability to execute code. Upon the closing of the Offering, all COSX Tokens issued to successful Subscribers will be deposited into such Subscribers' digital wallets.

Transfer

The public addresses of persons who successfully complete the COSX Tokenholder Checks will be whitelisted by the Platform. COX Tokens can only be transferred to persons whose public addresses have been whitelisted by the Platform. Pursuance to an enhancement to the ERC20 smart contract any transfers to persons whose addresses are not whitelisted by the Platform will fail. Accordingly on a transfer of a COSX Token from a COSX Tokenholder to a transferee (the **COSX Token Transferee**), the COSX Token Transferee will be required to provide to iConsult the information requested to complete the COSX Tokenholder Checks to the satisfaction of iConsult, in its sole discretion. Failure by a COSX Token Transferee to validly provide the information will prevent the COSX Token Transferee from purchasing any COSX Tokens, in which case such COSX Tokens will remain with the COSX Token transferor who will either continue to hold them or try to find an alternative COSX Token Transferee that has completed, or will successfully complete, the COSX Tokenholder Checks.

Transfer Restrictions

The COSX Tokens are being offered and issued only outside the United States to Non-U.S. Persons in reliance upon Regulation S under the Securities Act. The COSX Tokens have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and iConsult has not registered and does not intend to register as an Investment Company under the U.S. Investment Company Act of 1940, as amended. Furthermore, the COSX Token has not been approved by the Commodities Futures Trading Commission under the Commodities Exchange Act.

Each purchaser of COSX Tokens will be deemed to represent, warrant, and agree as follows:

- (1) It is not a "U.S. person" and is acquiring the COSX Tokens in an "offshore transaction" (each as defined in Rule 902 of Regulation S under the Securities Act).
- (2) It understands that the COSX Tokens are not registered under the Securities Act or any other securities laws, including U.S. state securities or blue sky laws and non-U.S. securities laws, and iConsult does not intend to register the COSX Tokens under such laws.
- (3) It is acquiring the COSX Tokens for its own account and its own use (not for the account or benefit of any other person) not with a view to resale or distribution.
- (4) The COSX Tokens may not be resold or otherwise transferred except (i) to other non-U.S. persons in offshore transactions in compliance with Rule 903 or Rule 904 under the Securities Act or (ii) to iConsult (including the Reserve described herein) or any subsidiary thereof, and, in each case, unless permitted under applicable laws and regulations and in accordance with the terms of the COSX Tokens. It understands that the COSX Tokens will be deemed to bear a legend substantially to the following effect:

THE COSX TOKENS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ICONSULT HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

TRADING IN THE COSX TOKEN HAS NOT BEEN APPROVED BY THE COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE COSX TOKEN MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED, EXERCISED OR REDEEMED, AT ANY TIME, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. IN PURCHASING THE SECURITIES REPRESENTED HEREBY, EACH HOLDER OF ANY BENEFICIAL INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED FOR THE BENEFIT OF THE ISSUER AND FOR ANY AGENT OR SELLER WITH RESPECT TO THE SECURITIES THAT (I) IT IS NOT A "U.S. PERSON" AS

DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") AND IS ACQUIRING THE SECURITIES IN AN OFFSHORE TRANSACTION PURSUANT TO RULE 903 OR 904 OF REGULATION S AND (II) IT AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THE SECURITIES OR ANY BENEFICIAL INTEREST THEREIN TO ANY PERSON EXCEPT TO A PERSON THAT (A) MEETS THE REQUIREMENTS OF THE PRECEDING CLAUSE (I) AND (B) AGREES NOT TO SUBSEQUENTLY TRANSFER THE SECURITIES OR ANY BENEFICIAL INTEREST THEREIN EXCEPT IN ACCORDANCE WITH THIS CLAUSE (II). ANY RESALE OR OTHER TRANSFER OF THE SECURITIES EVIDENCED HEREBY MADE OTHER THAN IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS SHALL NOT BE RECOGNISED BY THE ISSUER OR ANY AGENT OF THE ISSUER.

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF ANY COSX TOKENS WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION OF ANY SUCH COSX TOKENS TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THE COSX TOKENS THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF SUCH COSX TOKENS, THAT EITHER (I) IT IS NOT, IS NOT USING THE ASSETS OF AND SHALL NOT AT ANY TIME HOLD SUCH COSX TOKENS FOR OR ON BEHALF OF A BENEFIT PLAN INVESTOR (AS DEFINED IN SECTION 3(42) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH COSX TOKENS OR OF ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAWS.

THE PURCHASER ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS. EACH HOLDER OF A BENEFICIAL INTEREST IN THE COSX TOKENS ACKNOWLEDGES THAT IN THE EVENT THAT AT ANY TIME THE ISSUER DETERMINES OR IS NOTIFIED THAT SUCH PURCHASER WAS IN BREACH, AT THE TIME GIVEN OR DEEMED TO BE GIVEN, OF ANY OF THE REPRESENTATIONS OR AGREEMENTS SET FORTH IN THIS LEGEND OR OTHERWISE DETERMINES THAT ANY TRANSFER OR OTHER DISPOSITION OF ANY COSX TOKENS WOULD, IN THE SOLE DETERMINATION OF THE ISSUER, REQUIRE THE ISSUER OR ANY AFFILIATE, IF ANY, TO MAKE ANY REGISTRATION OR FILING UNDER THE SECURITIES ACT, THE SECURITIES EXCHANGE ACT OF 1934 OR THE INVESTMENT COMPANY ACT, SUCH PURCHASE OR OTHER TRANSFER WILL BE VOID AB INITIO AND WILL NOT BE HONOURED. ACCORDINGLY, ANY SUCH PURPORTED TRANSFEREE OR OTHER HOLDER WILL NOT BE ENTITLED TO ANY RIGHTS AS A HOLDER OF THE COSX TOKENS AND THE ISSUER SHALL HAVE THE RIGHT TO FORCE THE TRANSFER OF ANY SUCH COSX TOKENS.

- (6) It (a) is able to act on its own behalf in the transactions contemplated by this Information Memorandum, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective purchase of the COSX Tokens, and (c) (or the account for which it is acting) has the ability to bear the economic risks of its prospective purchase of the COSX Tokens and can afford a complete loss in value of the COSX Tokens.
- (7) It acknowledges that (a) none of iConsult or any person acting on its behalf has made any statement, representation, or warranty, express or implied, to it with respect to the issuers or the offer or sale of any COSX Tokens, other than the information included in this Information Memorandum, and (b) any information it desires concerning iConsult, the COSX Tokens or any other matter relevant to its decision to acquire the COSX Tokens (including a copy of this Information Memorandum) is or has been made available to it.
- (8) It acknowledges that iConsult will not be required to accept for registration of transfer any COSX Tokens acquired by it, except upon presentation of evidence satisfactory to iConsult that the restrictions set forth herein have been complied with.
- (9) It acknowledges that iConsult and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the COSX Tokens is no longer accurate, it shall promptly notify iConsult. If it is acquiring the COSX Tokens as a fiduciary or agent for one or more subscriber accounts, it represents that it has sole purchase discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each account.

ADDITIONAL INFORMATION

General information

iConsult was incorporated with limited liability in England on 23 October 2012. As at the date of this Information Memorandum, its registered office is at 6 Chestnut Walk, Worthing BN13 3QL. Its directors are Richard Crawford-Small and Ian Sargeant. It currently has an issued share capital of 1071 and its issued share capital is held by Richard Crawford Amy Crawford-Small, Ian Sargeant and Margaret Sargeant, each of whom hold the following ordinary shares:

Richard Crawford-Small - 380

Amy Crawford-Small - 370

Ian Sargeant - 161

Margaret Sargeant - 160

Litigation

iConsult is not currently subject to any legal proceedings nor, so far as iConsult is aware, are any such legal proceedings pending or threatened. From time to time, iConsult may be a party to legal proceedings in the ordinary course of business. The outcome of any such legal proceedings cannot be predicted with any certainty.

This Information Memorandum is dated 29 May 2018.

DEFINITIONS

The following definitions apply throughout this Information Memorandum unless the context requires otherwise:

Accounts	the Fiat Account and the Digital Wallet;
Bitcoin or BTC	the value token of the Bitcoin blockchain, which can be traded on cryptocurrency exchanges or used to pay for transaction fees and services on the Bitcoin network;
Bitcoin Cash or BCH	the value token of the Bitcoin Cash blockchain, which can be traded on cryptocurrency exchanges or used to pay for transaction fees and services on the Bitcoin Cash network;
Blocked COSX Token	a COSX Token that iConsult has determined, on account of either failing to meet the COSX Tokenholder Checks to the satisfaction of iConsult or, giving rise to other legal, regulatory or compliance issues, in its sole discretion, should be prohibited from being transferred;
CBR	the Central Bank of Russia;
COSX Tokenholder	a holder of COSX Tokens;
COSX Tokenholder Checks	the legal, regulatory and compliance requirements and checks including, but not limited to: (i) anti-money laundering and sanctions compliance checks; and (ii) where applicable, confirmations regarding the ownership of the digital wallet, either by sending a message with a unique identifier to iConsult or by complying with any other processes requested by iConsult, that a Subscriber must complete before the COSX Tokens can be issued;
COSX Tokens	a new series of Ethereum-based smart contract digital tokens issued by iConsult;
COSX Token Transferee	the recipient of a COSX Token upon a transfer by a COSX Tokenholder in the secondary market;
Digital Wallet	the digital wallet held on the Platform;
EEA	the European Economic Area;
Ether or ETH	the value token of the Ethereum blockchain, which can be traded on cryptocurrency exchanges or used to pay for transaction fees and services on the Ethereum network;
European Union or EU	the European Union comprising the 28 member states;
Fiat Account	the account held with NatWest Bank Plc to which a Subscriber shall transfer any Subscription Amount in GBP pursuant to the Offering;
Founders	Richard Crawford-Small and Ian Sargeant;
ICO	an initial coin offering;
iConsult	iConsult Software Ltd, a private limited company incorporated in the United Kingdom;
Information Memorandum	this private information memorandum relating to the Offering;
Inactive COSX Tokens	any COSX Tokens which are held in the Reserve or by iConsult;
LTC	the value token of the Litecoin protocol, which can be traded on cryptocurrency exchanges or used to pay for transaction fees and services on the Litecoin network;
Non-U.S. Persons	any person not meeting the definition of a “U.S. person” set forth in Rule 902 of Regulation S under the Securities Act;
Offering	the offering of the COSX Tokens by iConsult in the Pre-Sale Sale Stage 1, Sale Stage 2 and Sale Stage 3;
Platform	the platform developed by iConsult for the COSX Tokens and available at https://www.cosmecoin.ie ;

Preliminary Total	the total number of COSX Tokens issued pursuant to the Offering, subject to a cap of 300,000,000 COSX Tokens;
Pre-Sale	the offering of COSX Tokens to selected subscribers which commenced on 10 May 2018 and is expected to close at the earlier of: (1) 7:00 a.m. (London time) on 10 July 2018; and (2) the time and date on which the Pre-Sale is closed or otherwise terminated by iConsult in its sole discretion;
Pre-Sale Lock-Up	The restriction on transferring the COSX Tokens that applies to a proportion of the COSX Tokens issued to a Pre-Sale Subscriber as determined by the paragraph entitled “The Offering – Pre-Sale Lock-Up”;
Pre-Sale Subscriber	a prospective subscriber in the Pre-Sale;
Pre-Sale Maximum Subscription Amount	the maximum Pre-Sale Subscription Amount in GBP, BCH, BTC, ETH or LTC that a Pre-Sale Subscriber states on a Pre-Sale Subscription Form that it is willing to commit to in the Pre-Sale;
Pre-Sale Subscription Amount	the Subscription Amount received in GBP, BCH, BTC, ETH or LTC from a Pre-Sale Subscriber pursuant to the Pre-Sale;
Pre-Sale Subscription Form	the subscription form by which a Pre-Sale Subscriber may request to subscribe to the Pre-Sale;
Prospectus Directive	EU Directive 2003/71/EC, and amendments thereto, including EU Directive 2010/73/EC;
Relevant Offering Price	Pre Sale - £0.00818217 per COSX Token. Stage 1 - £0.0136389 per COSX Token. Stage 2 - £0.0190944 per COSX Token. Stage 3 - £0.0245500 per COSX Token.
Reserve	the reserve to which iConsult allocates the Inactive Tokens;
Sale Stage Maximum Subscription Amount	the maximum Sale Stage Subscription Amount in GBP, BCH, BTC, ETH or LTC that a Sale Stage Subscriber states on a Sale Stage Subscription Form that it is willing to commit to in the relevant Sale Stage;
Sale Stage Subscriber	a prospective subscriber in the relevant Sale Stage;
Sale Stage Subscription Amount	the Subscription Amount received in GBP, BCH, BTC, ETH or LTC that a Sale Stage Subscriber states on the relevant Sale Stage Subscription Form that it is willing to commit to in the relevant Sale Stage;
Sale Stage Subscription Form	the relevant subscription form by which a Sale Stage Subscriber may request to subscribe to the relevant Sale Stage;
Sale Stage 1	the offering of COSX Tokens to selected subscribers, which will commence immediately following the closing of the Pre-Sale;
Sale Stage 2	the offering of COSX Tokens to selected subscribers, which will commence immediately following the closing of Sale Stage 1;
Sale Stage 3	the offering of COSX Tokens to selected subscribers, which will commence immediately following the closing of Sale Stage 2;
SEC	the U.S. Securities and Exchange Commission;
Securities Act	the U.S. Securities Act of 1933, as amended;
Smart Contract	the ERC20 smart contract standard consisting of software code, existing on the Ethereum blockchain;
Subscriber	a Pre-Sale Subscriber or a Sale Stage Subscriber, as applicable;
Subscription Amount	the Pre-Sale Subscription Amount or the relevant Sale Stage Subscription Amount, as applicable;

Total Issued COSX Tokens	the aggregate of the Preliminary Total plus the COSX Tokens issued to the Founders and iConsult’s partners, advisers and service providers in accordance with the paragraph entitled “The Offering – Closing of the Offering”;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or U.S.	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia; and
U.S. Person	has the meaning of “U.S. person” in Rule 902 of Regulation S under the Securities Act.

PRINCIPAL OFFICE OF THE ISSUER

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